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TODAY'S WEATHER FORECAST — PARIS: Variable. Temp. 21-10 (70-50). Tomorrow variable. Temp. 20-12 (68-53). Yesterday's temp. 17-10 (63-50). LONDON: Showers. Temp. 14-8 (57-46). Tomorrow showers. Yesterday's temp. 15-8 (59-46). CHANNEL: Moderate. ROME: Fair. Temp. 24-12 (75-54). NEW YORK: Fair. Temp. 24-10 (75-50). Yesterday's temp. 24-18 (75-64). ADDITIONAL WEATHER—COMICS PAGE.

Austria	10 Sch.	Lebanon	£1.75
Belgium	20 B.Fr.	Luxembourg	20 L.Fr.
Denmark	3.50 D.Kr.	Morocco	2.50 Dr.
Eire	16 P.	Netherland	1.50 Fors.
Finland	2.50 F.M.	Nigeria	50 K.
France	2.50 F.	Norway	2.50 Kr.
Germany	1.50 D.M.	Portugal	12 Esc.
Great Britain	15 P.	Spain	70 Ptas.
Greece	10 Dr.	Sweden	2.50 S.Kr.
India	Rs. 8	Switzerland	1.50 S.Fr.
Iran	75 Rials	Turkey	T.25
Italy	300 Lire	U.S. Military (Eur.)	50 c.
Israel	I.£ 2.40	Yugoslavia	7.50 D.

Kissinger: Ship Rescue Shows U.S. Will 'Defend Its Interests'

Giscard's 1st Year

Reforms Encounter Opposition Or Criticism Over Slow Pace

By James Goldsborough

PARIS, May 16 (IHT).—Monday President Valéry Giscard d'Estaing will mark one year in office, and he is ending the year as he began it, by tampering again with French traditions.

"What right has he to dispose of history?" asked Socialist leader François Mitterrand after Mr. Giscard d'Estaing abolished VE-Day. Some asked the same question a year ago after the French President's inaugural-day changes and again a few weeks later when he displaced the July 14 celebration from the Champs-Elysées to the Place de la Bastille.



It has been an unnerving year for France. Having narrowly disposed of Mr. Mitterrand and his Communist allies last May 19, the nation had every right to expect a few more years of comfortable neo-Gaullism.

Instead, it has witnessed an offensive against its traditions probably unequaled since the Second Empire collapsed a century ago. And a program of reforms has been begun which will be impressive if accomplished.

"I want a relaxed France," Mr. Giscard d'Estaing commented not long ago in a phrase that better than any other gives an indication both of his style and of his policies.

Following the giddy self-consciousness of the Gaullist years, the drift under the Fourth Republic, the despair of the war years and the traditionalist stretch of the Third Republic back 75 years before that, the call for a relaxed France was something new. But was France ready for such a radical step?

To the degree that the year has been unnerving for France, it has been easier for France's partners. If the world had grown used to Gen. de Gaulle's thunderbolts, and bored, finally, with French post-neo-Gaullism in the final Pompidou period, it has greeted with enthusiasm Mr. Giscard d'Estaing's conciliatory approach to problems.

West Germany, Britain, the United States, all are on better terms with France today. The Soviet Union, the European Economic Community, the Third World do not have much to complain about. Far-away China still sees France as the closest thing to capitalist virtue.

The uneasiness inside France created by the President's methods reaches to many levels. Most affected are the old Gaullists, who see in Mr. Giscard d'Estaing that time has passed them by. But others also have reacted: the Foreign Ministry, always uncomfortable with conciliatory approaches; the Defense Ministry, unclear about Mr. Giscard d'Estaing's military thinking; the wealthy, worrying over his planned tax reforms; the opposition, concerned that the reformism eventually will cut into its electorate.

This tampering with traditions, coupled with a certain impulsiveness, has led to several political mistakes, but even these Mr. Giscard d'Estaing has managed by his

Continued on Page 5, Col. 4

11 Americans In Laos City Are Confined

By David A. Andelman

VIENTIANE, Laos, May 16 (NYT).—Student demonstrators in the southern Laotian town of Savannakhet were reported today to have ordered all 11 Americans in the city to remain indoors under house arrest. The head of the U.S. Agency for International Development mission there radioed Vientiane that the situation was becoming "increasingly tense."

Sanford Stone, the regional director for AID, in a brief radio conversation with U.S. Embassy officials in Vientiane asked them to "use their good offices" to get a senior Laotian government official to Savannakhet to negotiate with the students.

Students seized virtual control of the town Wednesday morning and confined three U.S. AID officials, including Mr. Stone, to their homes and allowed only brief radio communications between the Americans there and in Vientiane.

Today, however, the students apparently expanded the confinement order to include all 11 Americans in the city. There are seven U.S. AID workers and dependents, an International Volunteer Services teacher, a United Nations worker, a Fulbright scholar and an unidentified retired American.

Threats Cited

Meanwhile, a U.S. plane was sent today to the town of Keng Kok, about 40 miles east of Savannakhet, to evacuate five Filipino workers at a U.S.-financed Operation Brotherhood Hospital. The five workers requested evacuation because of threats of demonstrations and confinement.

A U.S. Embassy spokesman in Vientiane said that no effort was made to evacuate the Americans from Savannakhet on the same plane because "all Americans have been asked to remain in their homes. We must honor that request. We are not going to do anything to tilt the balance down there. They are not in any danger now, but they might be if we were to send a C-47 in to pick them up."

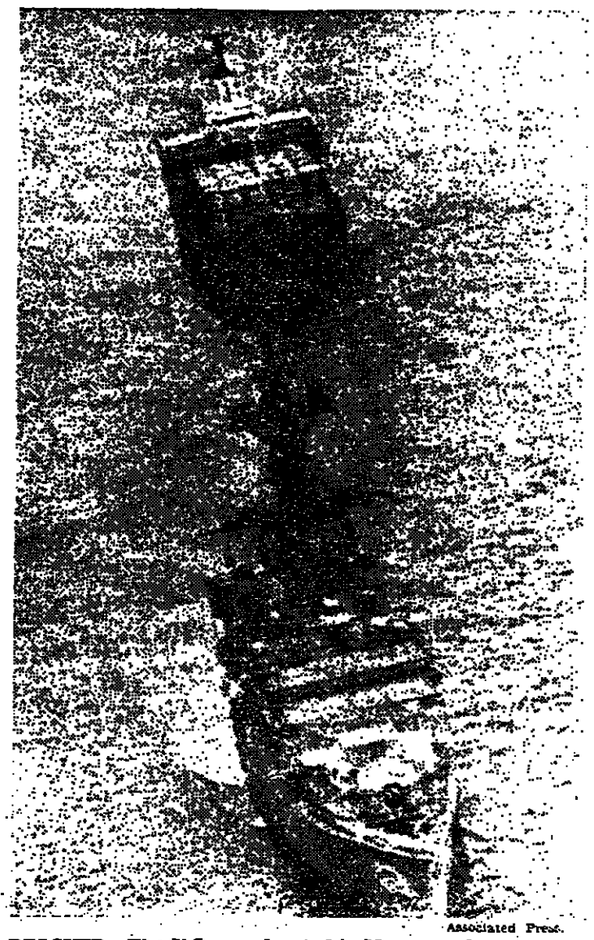
In response to the radio request by Mr. Stone, the U.S. chargé d'affaires here, Christian Chapman, asked the chief of state, Prince Souvanna Phouma, to send Minister of the Interior Peng Pongsavan, a rightist member of the coalition government, and his deputy, Deuane Souvannarath, a Pathet Lao member, to Savannakhet.

By tonight, however, the two had not left, reportedly because of a protest action by the Royal Laotian Air Force in Vientiane that grounded all military planes.

The protesters were seeking the removal of the air force commander, rightist Gen. Bouathong Photivongsa.

The interior minister and his

(Continued on Page 2, Col. 6)



Associated Press.

RESCUED—The U.S. merchant ship Mayaguez being towed away from Koh Tang island by U.S. destroyer Harold E. Holt on Thursday after American military action.

Pentagon Says 1 Killed, 13 Missing

By Robert Siner

WASHINGTON, May 16 (IHT).—Secretary of State Henry Kissinger declared today that the rescue of the merchant ship Mayaguez and its crew by U.S. military forces "ought to make it clear there are limits beyond which the United States cannot be pushed and the United States is prepared to defend its interests."

Mr. Kissinger, at a news conference, said that the military action had been necessary. He said that, while President Ford had waited 60 hours to give diplomatic efforts every chance for success, "there was no chance during the crisis to resolve it diplomatically."

He added that at no time was there any response to demands that the ship and its crew be freed even though messages had been delivered to the Cambodian Embassy in Peking.

Meanwhile, at the Pentagon spokesman Joseph Laitin announced a "still unconfirmed" casualty list for yesterday's operation as one Marine killed, 13 servicemen missing and 22 wounded, of whom three were in serious condition.

Initial reports yesterday put the toll at two U.S. servicemen killed.

Second Strike

Mr. Laitin also disclosed that U.S. planes made a second attack on the Cambodian mainland, 30 minutes after the crew of the Mayaguez was rescued, and that a 15,000-pound bomb, the largest non-nuclear weapon in the U.S. arsenal, was dropped on Koh Tang island in support of U.S. Marines battling Cambodian troops.

The spokesman said that the men listed as missing went down with one of three helicopters lost in the operation. He said that the second air strike was directed at fuel-storage facilities around Kompong Som Harbor.

Mr. Laitin said he did not want to give any "great hopes" that the 13 men would be found alive. The helicopter carried 26 men, he said, and 13 were rescued by the destroyer Wilson. U.S. ships were still in the area on a search mission.

Tonight, President Ford drew loud applause at a White House reception when he declared that the country can be "proud for what was done by our military in the last 48 hours."

Mr. Kissinger angrily rejected suggestions that the administration had welcomed the seizure of the Mayaguez as an opportunity to demonstrate that the United States was still capable of action.

"Nobody can be glad to be put in a position where lives of Americans are at stake," Mr. Kissinger said. "The loss of life is never an easy one to contemplate. We were forced into this."

Mr. Kissinger said that it was the bombing of the Cambodian mainland—first an attack on an air base at Ream and then the strike against the fuel-storage facility at Kompong Som—that convinced the Khmer Rouge government to surrender the Mayaguez crew. Some of the crew members said that they were told by their captors that they were being freed to tell the Americans to stop the bombing, Mr. Kissinger said.

At the White House, Presidential Press Secretary Ron Nessen said that President Ford "regrets the casualties and will express his sympathy to the families."

Mr. Nessen, too, emphasized that there was no thought of acting to restore U.S. prestige but that the object of the attack was to free the ship and crew.

The press secretary said that the attack was ordered after it was felt that to delay any longer might result in the Mayaguez crew being taken out of reach.

Mr. Nessen disclosed that Mr. Ford had ordered a report on why information on incidents involving Cambodian gunboats and merchant ships of other nations during the two weeks preceding the seizure of the Mayaguez had not been promptly disseminated.

Mr. Nessen also reported that

(Continued on Page 2, Col. 5)

Reviewing Pace of GI Pullout

Thailand Is Recalling Envoy To U.S. Over Use of Air Bases

BANGKOK, May 16 (AP).—Thailand announced today that it was recalling its ambassador from Washington because the United States violated Thai sovereignty by disregarding a request not to use Thai bases for the Mayaguez rescue.

The Thai government also said that it would demand a review of all economic and military agreements with the United States and that the Thai ambassador, Anand Panyarachun, would be asked before leaving Washington to submit a protest note to the U.S. government. In Washington, Secretary of State Henry Kissinger today apologized to Thailand for any "embarrassment" caused by the recent landing of Marines there.

"We do not anticipate a severance of relations with Thailand," Mr Kissinger said at a news conference. "We are prepared to discuss in a spirit of friendship and cooperation any concern Thailand has."

"In the course of this decade, it may be that a pattern of action has developed that made us assume that our latitude in using these bases was greater than the current situation in Southeast Asia would permit to the Thai government," he said.

"And therefore, insofar as we have caused any embarrassment to the Thai government, we regret those acts," he said.

Premier Kukrit Pramoj told newsmen that the note would explain that Thailand considers a violation of its sovereignty the keeping of U.S. Marines at a U.S.-run Thai air base for more than a full day after Mr. Kukrit formally requested that they be withdrawn.

He said that it would add that "we will not allow this kind of incident to occur again."

"We must see whether, under the present military agreement, Thailand does or does not control Utapao," Mr. Kukrit said, referring to the U.S.-run air base in Thailand. "If the present agreement does not allow Thai control, then we will have to amend it."

In Washington, Mr. Anand said in an interview today that he had not yet received instructions from Bangkok but added that such action would be "normal diplomatic intercourse when a government has certain displeasure over an action of another government."

The ambassador said that he did not believe there would be a complete break in U.S.-Thai relations.

He said that he shared in the "sense of relief" at the recovery

(Continued on Page 2, Col. 3)



UPI.

Kukrit Pramoj

Soviet Leader Goes to Tunis

Kosygin, Qadhafi Denounce Israeli-Zionist 'Aggression'

From Wire Dispatches

TRIPOLI, Libya, May 16.—Soviet Premier Alexei Kosygin and Libyan leader Col. Moamer Qadhafi declared yesterday that "continuing Israeli-Zionist aggression" posed a serious threat to peace and international security.

The declaration was in a joint communique issued at the end of Mr. Kosygin's three-day visit to Libya and published by the Soviet news agency Tass in a dispatch from Tripoli. Mr. Kosygin today went to Tunis, where he opened talks with President *Habib Bourguiba of Tunisia.*

The statement was issued one day after Lebanon accused Israel of 15 land, sea or air incursions and a dozen kidnappings on its territory in the first half of May.

The Soviet Union and Libya "resolutely condemn the continuing Israeli-Zionist aggression and declare that it represents a serious threat to peace and international security," the communique said.

It repeated the Soviet and Arab call for Israeli withdrawal from all occupied lands and assurance of the rights of the Palestinian peoples, including creation of a national state.

The communiqué also called for Arab unity as a prerequisite for eliminating "colonialism and Zionism in the Middle East and for further economic, social and cultural progress of Arab peoples."

Meanwhile, in Washington, President Ford met the Shah of Iran, Mohammed Reza Pahlevi, for the first time and joined him in expressing a desire that a stalemate be avoided in the search for a Middle East peace. A White House spokesman said that Mr. Ford "reaffirmed his determination that the United States will continue to play an *active role in the peacemaking* process in the Middle East."

In Amman today, Egyptian President Anwar Sadat, bolstered by promises of millions of dollars in Iraqi aid for Egypt's

(Continued on Page 2, Col. 2)

Cites Need for Security

New Saigon Regime Imposes Midnight-to-Dawn Curfew

BANGKOK, May 16 (AP).—South Vietnamese authorities today imposed a midnight-to-dawn curfew in Saigon and ordered the military to arrest all curfew *violators without proper identification*, Saigon radio announced.

The radio broadcast, monitored here, said that the curfew was ordered because of the "requirement of common security and order for people's activities."

The broadcast gave no further details on the reasons for the curfew but said that exemptions would be granted to those involved in such emergencies as fires, accidents, medical treatment or "the reporting of urgent things to authorities."

Officials, cadres and military personnel were instructed to obtain special curfew passes.

The Saigon broadcast was the first known announcement of a curfew in Saigon. Under the former government, the South Vietnamese capital lived under a similar curfew throughout most of the war.

New Recognition

BANGKOK, May 16 (AP).—Canada and Denmark have recognized the Provisional Revolutionary Government of South Vietnam, Hanoi radio said today.

The broadcast also said that Cuba assured the new government that it would take care of the South Vietnamese Embassy and its property in Japan until relations between Tokyo and the new regime in Saigon were established.

U.S. Embargo

WASHINGTON, May 16 (AP).—The United States today declared a general trade embargo against South Vietnam and Cambodia.

The Commerce Department placed the two nations in the same category for export licensing requirements as North Vietnam, North Korea and Cuba.

"The general embargo policy in effect for those countries is to deny licenses for any exports *except where special humanitarian considerations are involved,*" a spokesman said.

$405 Million Voted by Senate For Resettling of Indochinese

WASHINGTON, May 16 (AP).—The Senate completed congressional action today on a $405-million appropriation bill for resettlement of Vietnam and Cambodia war refugees.

A House-passed money bill was accepted without change and sent to the White House, where presidential signature would permit immediate contracts with nine private volunteer relief agencies to begin moving refugees from three military bases in California, Arkansas and Florida to new homes throughout the United States.

The Senate also passed, 77 to 2, an authorization bill for the resettlement program, but in a form different from the one passed by the House Wednesday. The Senate bill sets a $405-million, 14-month expenditure ceiling. The House bill would authorize $507 million.

With the House in weekend recess, differences in the authorization bill could not be adjusted before Monday.

The vote on the money bill was 79 to 2. Sen. Jesse Helms, R-N.C., and Sen. William Scott, R-Va., opposed both measures.

Money to Go Home

The House passed a bill Wednesday authorizing the $507-million expenditure ceiling requested by President Ford but it appropriated only $405 million in a separate money bill.

The Senate adopted by voice vote an authorization-bill amend-

(Continued on Page 2, Col. 4)

Return of 38 Bodies Creates Fear

Iraq Said to Execute Kurds Despite Amnesty

By Jim Hoagland

BEIRUT, May 16 (WP).—Iraqi forces executed 38 Kurdish captives last week and also killed a Kurdish military commander who returned from refuge in Iran to seek amnesty, reliable reports reaching here from Baghdad said.

The executions are the first confirmed reprisal killings since the yearlong Kurdish revolt collapsed March 25 and a general amnesty for the Kurds was proclaimed by the Iraqi government, authoritative sources said.

The bodies of the 38 Kurds, who were arrested behind Iraqi lines shortly before the revolt ended, were brought to the northern city of Erbil last week and created a panic among the Kurdish population there.

Placed in Camps

Kurdish refugees are not being permitted to resettle in Kirkuk, the center of Iraq's main oil-producing fields. They are being resettled in camps, including one called the camp of the Martyr Hashim al-Qaddu, an Iraqi pilot shot down by the Kurds during the war.

The government is establishing offices of the ruling Ba'ath party throughout the region but is not permitting Mulla Mustafa Barzani's Kurdish Democratic party or a rival faction of it. Those Kurds who have been allowed to return to their villages have to report to security offices twice daily, the reports said.

Government vehicles with loudspeakers circulated in the streets of Erbil in an effort to calm the Kurds. Announcements said the *dead men were "common criminals"* and had not been executed for political reasons, according to the reports, which did not specify if the dead Kurds were soldiers or civilians.

In a separate action, a Kurdish military man identified as Lt. Faridoun, who commanded a Kurdish battalion that operated near the Kirkuk area during the war, was reportedly executed by Iraqi soldiers in Haj Omran May 7, two days after he returned from Iran.

Amnesty to Expire

The amnesty for the Kurds expires May 20. In the first six weeks after the collapse of the revolt, when the amnesty appeared to be fairly well respected, more than 90,000 Kurdish refugees returned to Iraq from Iran, according to sources sympathetic to the rebellion's leadership.

How the news of last week's killings will affect the plans of the 100,000 Kurds who fled to Iran during the war and who are still in camps there is not yet clear.

Informed sources who had given the Baghdad government credit for initially being magnanimous in victory are expressing concern now at the signs of vindictiveness.

Five More Firms Nationalized by Regime in Lisbon

LISBON, May 16 (UPI).—The government today nationalized five more manufacturing companies. Police, meanwhile, detained two Americans accused of currency smuggling.

A government spokesman said the five companies all were running at a loss. The move raised the number of firms taken over to 49 in the last 10 days.

Police identified the two Americans as Dorothy Stefanik, 50, and Manuel Lourenco, a Portuguese who became a U.S. citizen five years ago. They said they were residents of Rhode Island and were going to Boston.

Senate Votes Bill Giving Ballot to Citizens Abroad

WASHINGTON, May 16 (AP).—The Senate passed and sent to the House yesterday a bill aimed at guaranteeing the right of U.S. citizens living abroad to vote in federal elections.

The measure, similar to one which passed the Senate but died in the House last year, was passed by voice vote without debate or dissent.

It could affect as many as 750,000 Americans who live abroad but are neither in government nor military service.

The measure permits those citizens to vote for president and Congress in the state of their last voting domicile and requires local election officials to mail absentee voting material upon receipt of a properly completed application.

Gulf Oil's Chief Discloses Payoffs Abroad

WASHINGTON, May 16 (AP).—The chairman of Gulf Oil Corp. testified to a Senate unit today that his company made $4 million in illegal political contributions to the ruling party of South Korea, $460,000 in donations to the former ruling party in Bolivia and $50,000 in donations for a pro-Arab "public education program" in the United States about the Middle East conflict.

Gulf chairman Bob Dorsey said that a company investigation of the firm's operations also has turned up evidence that might indicate that Gulf corporate funds were used for political purposes in Italy.

At a subsequent news conference, Secretary of State Henry Kissinger said that Mr. Dorsey's testimony would have no impact on the U.S. security commitment to South Korea. That nation's security is "important for peace in the Pacific," he said.

While saying that he was not certain that Gulf's payments violated U.S. laws, he declared: "We oppose illegal actions of American corporations abroad." He added: "We would regret pressure by foreign governments to extort payments from American companies." The secretary said he hoped that other firms facing such pressure would examine the propriety of Gulf's payments.



UPI.

Bob Dorsey

In La Paz, the Bolivian Cabinet went into emergency session when it learned about Mr. Dorsey's statements.

Mr. Dorsey said today that Gulf made three political contributions in Bolivia.

The firm bought a $110,000 helicopter for the late Gen. René Barrientos while he was campaigning for president of Bolivia in 1966. Mr. Dorsey testified, and Barrientos later demanded and received two other contributions —$340,000 and $110,000.

The Gulf chairman told the Senate subcommittee on multinational corporations that his corporation paid $1 million in 1966 and $3 million in 1970 to the Democratic Republican party of South Korea under what he described as great pressure.

He said that Gulf made the

(Continued on Page 2, Col. 1)

Inflation Soars At Annual Rate Of 47% in U.K.

LONDON, May 16 (IHT).—The British rate of inflation continued to be the highest in the industrialized world last month, with prices in April rising 3.9 per cent over March and 21.7 per cent over April, 1974.

The inflation rate was even worse when converted to an annual rate, showing an increase in the general level of prices of 46.8 per cent.

Story Page 9.

Left Hong Kong Wednesday

Sister Ship Is on Route Sailed By U.S. Vessel Before Seizure

By Stephen Isaacs

WASHINGTON, May 16 (WP).—The owner of the Mayaguez has sent its sister ship, the Ponce, on the same course that the Mayaguez was following when it was captured by Cambodians on Monday.

The Ponce left Hong Kong on Wednesday for Sattahip, Thailand, with a cargo of containers, intending to take the same route that Services, Inc., Sea-Land vessels have sailed since 1972, company officials said. It is scheduled to dock in Sattahip on Monday.

The Mayaguez, meanwhile, has been diverted from its intended first port of call, Sattahip, to its second stop, Singapore.

Officials of Services, Inc., Sea-Land in Menlo Park, N.J., explained that the switch was made to facilitate the removal by plane of those crewmen who want to come home now and to bring in replacements.

The officials said the airport nearest to Sattahip is 120 miles away.

The Mayaguez's containers, company officials said, are intact, as is the rest of the ship, which is heading toward Singapore without a military escort. It is due to arrive in Singapore tomorrow.

The company has been able to communicate with the ship and its captain, Charles Miller of Fountain Valley, Calif., by radio only.

Sea-Land's first message from the ship after it was freed yesterday said that it was under way to Singapore with "crew alive and well."

An hour later, after Sea-Land had radioed for a report on the status of the men, the captain cabled, "All crew healthy but had a rough time."

At a news conference in Menlo Park, Michael McEvoy, the board chairman of Sea-Land, said the ship was carrying 274 containers, insured for about $5 million.

He said 90 containers were empty, 107 contained commercial freight bound for Singapore and 77 contained "military supplies."

Mr. McEvoy said the 77 military containers—actually 35-to-40-foot vans—included two of mail; three of foodstuffs, including refrigerated meat; eight of commissary supplies such as soap and shaving cream; 36 of parts and replacement equipment and 38 of PX items such as soft drinks, beer and liquor.

Mr. McEvoy said Sea-Land had been carrying such military supplies for years and was "the largest carrier of military supplies into Southeast Asia." During the Vietnam War, he said, the company did $125 million worth of business a year with the U.S. government.

A Sea-Land spokesman said that, if the Ponce appears to be heading into danger as it nears Cambodia, the company will have time to order a rerouting.

All 77 containers were for the U.S. military installation in Sattahip.



United Press International.

BURNING ISSUE—Bangkok demonstrators burn effigy of President Ford on Thursday protesting the use of Thai bases as U.S. launching point against Cambodia.

Gulf Oil Chief Bares Payoffs Made Abroad

(Continued from Page 1)

donation to protect an investment of several million dollars and that he had discovered only recently that the donations were "in violation of a Korean statute."

Mr. Dorsey said that South Korean party leaders demanded *that Gulf make a substantial* contribution in 1966.

He said he made the contribution of $1 million "in the best interests of the company and its shareholders."

Then "the pressure for a political contribution intensified considerably," Mr. Dorsey added. "Officials of the Democratic Republican party insisted that the company contribute $10 million." He said that Gulf agreed to make a $3-million second donation only after "heated discussions" with party officials.

Mr. Dorsey said that $50,000 was paid through a Lebanese bank to promote the Arab cause in the United States, at the request of someone in the Middle East. He said that he did not have full details of this Arab public-relations campaign.

He said that the money paid out in South Korea and Bolivia had been political contributions which Gulf at the time believed to be legal. He appealed to the senators to pass a law outlawing any foreign contribution by an American company.

Mr. Dorsey said that Gulf was conducting an internal investigation which only recently turned up evidence that "may indicate further use of corporate funds for political purposes abroad . . . I will say that some of these expenditures involve Italy."

He asked that the public not engage in "premature conjecture" about the money's use in Italy.

Honduras, Costa Rica

MEXICO CITY, May 16 (AP).—A Honduran commission reported last night that former Economy Minister Abraham Bennaton Ramos was the official who received a $1.2-million bribe from United Brands Co. to lower a banana export tax. Mr. Bennaton Ramos denied the charge.

"I have not negotiated any bribe and I never got any money," he said in a telephone interview from his home in Tegucigalpa, the Honduran capital.

Initial reports last month said that Gen. Oswaldo Lopez Arellano, then the chief of state, had been the recipient of the payoff. After those reports, he was overthrown in a bloodless coup.

Costa Rican President Daniel Oduber said in a statement that he was satisfied with the United Brands statement that no official in Costa Rica had been bribed by the company. Mr. Oduber had threatened to cancel the company's license in Costa Rica if it failed to produce a satisfactory explanation.

The multinational firm admitted last month that it had paid a high Honduran official $1.2 million, and promised another $1.2 million, to win a lowering of the banana tax. Yesterday, the Wall Street Journal indicated that United Brands had also made payoffs to officials in Costa Rica, Panama, Italy and West Germany.

Franjieh Accepts Solh Resignation

BEIRUT, May 16 (UPI).—President Suleiman Franjieh today accepted the resignation of Premier Rashid Solh but withheld immediate action on the formation of a new government.

Mr. Franjieh asked Mr. Solh, who resigned yesterday when he was deserted by 12 members of the 18-man Cabinet, to stay on in a caretaker capacity until a premier-designate is appointed.

The President will sound out political leaders next week but the appointment of a new government leader could take days, or even weeks, political sources said.

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Kosygin, Qadhafi Denounce Continuing Israeli Aggression

(Continued from Page 1)

economy, conferred with King Hussein of Jordan on Middle East problems.

Mr. Sadat arrived from Iraq to a big welcome by thousands of Jordanians who lined the road from Amman airport to the guest palace. They chanted in Arabic: "Hero of the October war, we want Jerusalem and Palestine back."

21-Gun Salute

He received a 21-gun salute and a warm embrace from King Hussein upon his arrival from Baghdad, where he ended two days of talks with Iraqi officials with promises of aid to help ease Egypt's economic squeeze.

Mr. Sadat told newsmen before his departure that Iraq had agreed to contribute "a serious share in reducing the [economic] difficulties Egypt is passing through."

He did not give details but the official Iraqi news agency reported that Iraq was using its oil wealth to give Egypt a $35-million loan to help finance reconstruction of the Suez Canal area. Arabic newspapers reported that the two countries also reached agreement on an oil deal under which Egypt will get $800 million worth of Iraqi crude during the next few years.

Mr. Sadat and King Hussein met privately for two hours. Their official talks will begin tomorrow. Later tomorrow, Mr. Sadat will go to Syria for a two-day stopover before heading back to Cairo.

Trinidad Hangs Michael Malik, Once 'Michael X'

PORT OF SPAIN, Trinidad, May 16 (Reuters).—Michael Abdul Malik, who as Michael X dominated London's black power scene for more than a decade, was hanged for murder at the jail here today after a three-year fight to save himself from the gallows.

Malik, 41, was executed for killing a barber, Joseph Skerritt, in 1971.

His final appeal was rejected by the Privy Council in London early this month. It was only on Wednesday that Britain's Queen Elizabeth signed the order allowing the execution.

The Trinidad-born Malik, who advocated racial violence until he declared a change of view in 1970, fled from Britain to escape robbery and blackmail charges in 1971 after 20 years in the country.

Early in 1972 Trinidad police issued a warrant for his arrest after two bodies were found on the grounds of his burned-out house near Port of Spain. The bodies were those of an English divorcee, Mrs. Gail Benson, and Mr. Skerritt. Malik was arrested in Guyana. On Aug. 21, 1972, he was sentenced to death by hanging in Port of Spain for the murder of Mr. Skerritt.

Guinea, W. Germany To Resume Relations

ROME, May 16 (UPI).— Guinea and West Germany have agreed to resume diplomatic relations, interrupted in 1971 because of the alleged involvement of West German citizens in a brief invasion of Guinea by exiles and mercenaries in November, 1970, the Guinean Embassy here said.

The embassy said the Italian government and UN Secretary-General Kurt Waldheim helped bring about the agreement.

Warehouse Blast In Military Area Rocks Tel Aviv

TEL AVIV, May 16 (AP).—A military warehouse full of explosives blew up today in a military industrial area 15 miles outside of Tel Aviv, sending up a cloud of black smoke and shattering windows for several miles around.

The shock wave was felt in the center of Tel Aviv.

The area near the blast was deserted because of a religious holiday and police said there were no injuries. They said the blast appeared to have been set off by a spark or by a flammable chemical, and was not the work of terrorists.

Arab guerrillas in Beirut claimed responsibility for the blast. But a Defense Ministry statement said, "There is absolute certainty that the incident was not the result of sabotage."

"We heard a tremendous blast and the windows of the supermarket across the street shattered," said Felix Kiper, who lives near the site. "The windows of other buildings around also were smashed from the shock wave."

Rail Bridge Falls In Yugoslavia; 13 Die on Train Car

BELGRADE, May 16 (AP).—A railroad bridge over the swollen Korejevac River collapsed last night as an express train was crossing it, plunging a car into the river and killing 13 persons, Tanjug news agency reported.

It said 169 persons were injured, 38 of them seriously, in the accident.

The train was going from Skopje, the capital of Macedonia, to Belgrade.

Tanjug said the locomotive and six cars crossed the bridge but derailed when it collapsed.

10 Die on Alpine Span

LIESERHOFEN, Austria, May 16 (UPI).—An Alpine bridge under construction collapsed early today, killing 10 of 12 workers who plunged into the Lieser River.

British Jeep Bombed

BELFAST, May 16 (AP).—A bomb exploded under an unoccupied British Army jeep here today. An elderly woman passerby was treated for shock but there were no other injuries, the army said.

Thailand Recalling Envoy To U.S. Over Use of Air Bases

(Continued from Page 1)

of the Mayaguez and its crew from captivity in Cambodia.

Mr. Anand called sending the Marines into Thailand a mistake but said that he believed it was made "for some very good reasons." He added that he presumed the mistake "will perhaps be rectified and perhaps something can be done to consolidate our relations further."

As the announcement was made, a delegation of the new Saigon government arrived in Bangkok to reclaim U.S.-donated warplanes flown to Thailand by refugees and to establish "friendly relations with Southeast Asian countries."

The delegation said that the "withdrawal of U.S. troops and U.S. military bases from this region" was a prerequisite for "genuine peace and independence in Southeast Asia."

Foreign Minister Chaticahi Choonhavan said that his ministry recommended the recall of the ambassador after Marines for the attack on Cambodia were landed at the Sattahip Air Base, despite Mr. Kukrit's opposition, and U.S. planes from Thai bases took part in the attack.

Mr. Kukrit said Thailand would review the withdrawal schedule under which U.S. troop strength is to drop to below 19,500 by the end of June and to a handful by next March. But he stopped short of saying that they would be expelled immediately as demanded by the Thai foreign minister, a number of student groups and political parties.

Too fast a pullout would cause "inconveniences," he said. About 25,000 Thais are employed by U.S. military forces here.

The foreign minister sounded a conciliatory note, in saying that Thailand and the United States have had a "long and friendly relationship... We must act in a friendly and respectful manner to the United States."

The Foreign Ministry said that U.S. Chargé d'Affaires Edward Masters informed the government that the last Marines left Utapao last night for bases in the western Pacific.

About 300 of the 1,100 Marines reportedly brought to Utapao were said to have participated in the attack. Part of the combat contingent later returned to Utapao and left with those who had stayed behind.

Public Anger

The departure of the Marines did nothing to quiet public anger with the United States.

The student coalition that led the overthrow of the military dictatorship in 1973 early today demanded an apology from Washington within 24 hours and said that it would hold anti-American rallies throughout the country.

About 50 representatives of the coalition marched to the U.S. Embassy to deliver a protest letter. They carried a large poster reading "Goddamn Americans! Make Apology to Thais!"

Parliamentary opposition leader Seni Pramoj suggested the government protest the U.S. action to the United Nations. Several other political leaders called for the immediate expulsion of U.S. troops.

A Signal of Determination

Why U.S. Officials Ordered Rescue Operation

By Bernard Gwertzman

WASHINGTON, May 16 (NYT).—Leading Ford administration officials say that the military operation to recover the container ship Mayaguez and its crew was undertaken in part to alert North Korea and other Communist countries that the United States was ready to meet force with force to protect its interests.

Conversations with top officials involved in the diplomatic aspects of the operation showed that Secretary of State Henry Kissinger, in particular, argued within the National Security Council that the United States might face worse crises if the Cambodian Communists were permitted to keep the crew members of the Mayaguez and to try to strike a deal for their release.

But there were officials who challenged the view of Mr. Kissinger and others that the outcome of the Mayaguez incident would have a long-range positive effect for the United States.

Dissenting View

One of Mr. Kissinger's close aides said he thought that not much had really changed—that the United States was still in a weakened position in Asia and that the support of Congress in the incident was probably temporary and would not necessarily extend to other areas of difference.

Although there have been no overt signs that North Korea is preparing to attack South Korea, administration officials have said for some time that the next major trouble spot in Asia would probably be Korea.

About 38,000 American soldiers are deployed in South Korea.

Speaking of the recovery of the Mayaguez and the ship's crew, a top official said, "This whole operation will have a salutary effect on our position in Asia."

He said he believed that the North Koreans, at the least, would have to consider more seriously the American commitment to South Korea than they might have immediately after the fall of South Vietnam to the Communists in April.

Talks in Vienna

In terms of the immediate future, Mr. Kissinger will meet the Soviet Foreign Minister, Andrei A. Gromyko, in Vienna next week at a time when Soviet-American relations have taken a somewhat chilly turn.

He believes that the demonstration of American determination in the Mayaguez incident will have at least a marginal impact on the Russians.

Mr. Kissinger has consistently worried that if the Soviet Union perceived the United States as indecisive or weak it would be tempted to take risks that could worsen the international situation.

China, which was asked by Mr. Kissinger to act as an intermediary with the Cambodian Communists in the Mayaguez incident, was thought likely to respect the American determination to use force.

Rescue of Ship Called a Sign By Kissinger

(Continued from Page 1)

the more than 13,000 letters, telegrams and telephone calls received by the White House were running 12 to 1 in favor of Mr. Ford's action.

Earlier today, the President said: "I slept easier last night" in reference to his relief that the Mayaguez incident was over.

In his conference, Mr. Kissinger expressed regrets for any embarrassment to Thailand caused by the operation.

Meanwhile, the Mayaguez, under its own power, was steaming toward Singapore and was expected to arrive tomorrow.

The Mayaguez was seized on Monday by a Cambodian gunboat in the Gulf of Thailand, about 60 miles off the Cambodian coast, near a rocky island. It was taken to the island of Koh Tang, 30 miles closer to the Cambodian mainland.

The United States mounted a diplomatic effort to secure the release of the ship and its crew of 39, and, failing to get results, airlifted about 1,100 Marines to Utapao Air Base in Thailand. Some of those Marines were used in the operation to free the ship yesterday.

Cambodia called the U.S. recapture of the Mayaguez a "savage, ferocious, insane and flagrant act of aggression" and North Vietnam pledged its "full support to the Cambodian people in their fight to preserve the integrity of their land, sea and air."

Cambodian government spokesman *Hu Nim*, in a radio broadcast monitored in Bangkok, said the Khmer Rouge had returned all crew members of the Mayaguez yesterday "at a time when U.S. aircraft were carrying out savage bombing and strafing raids."

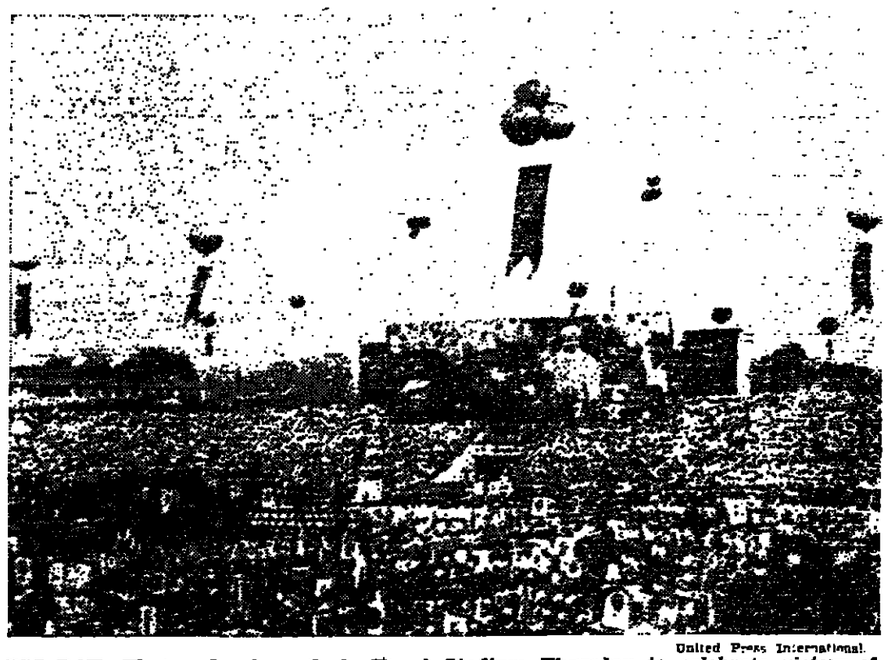
Mr. Hu Nim said the Mayaguez action was part of a "premeditated plan by the United States aimed at blockading our sea routes, destroying our ports and sabotaging our economic position."

A North Vietnam Foreign Ministry statement, broadcast by the official Vietnam News Agency and monitored in Hong Kong, said that, after repeated encroachments upon Cambodia's air space and territorial waters by U.S. planes and warships, the United States "sent their spy ship Mayaguez to violate the territorial waters of Cambodia, ordered their aircraft to sink or damage many Cambodian warships and sent their Marines to Thailand to threaten Cambodia."

The Provisional Revolutionary Government of South Vietnam, in a communiqué from the Foreign Ministry broadcast over Giai Phong [liberation] radio and monitored in Singapore, said the operation was an "insolent provocation against the Indochinese peoples and world opinion, threatening peace and security, which have just been restored in the area following the victory of the Vietnamese and Cambodian peoples."

Airport Tie-Up Ends

TEL AVIV, May 16 (Reuters).—Operations at Israel's Ben-Gurion International Airport near here returned to normal yesterday following a 24-hour strike by airline ground personnel, which ended at midnight.



United Press International.

BIG DAY—Thousands of people in Hanoi Stadium Thursday to celebrate victory of Vietnamese nation. Photo and caption were released by Vietnam News Agency in Hanoi.

Sihanouk Plans For N. Korean Trip Reported

BELGRADE, May 16 (UPI).—Prince Norodom Sihanouk of Cambodia and his wife will leave Peking Sunday on a visit to North Korea, the *Yugoslav news agency Tanjug* reported today from the Chinese capital.

Quoting informed sources in Peking, Tanjug said the visit is probably a private one and may serve as a rest trip following the death of the Prince's mother April 27 in Peking.

Prince Sihanouk, whom the Khmer Rouge retained a head of state of Cambodia, may travel to Phnom Penh after his North Korean visit, Tanjug said.

11 Americans Held in Laos

(Continued from Page 1)

deputy are expected to attempt to reach Savannakhet tomorrow to begin negotiations with the students.

What the students are demanding is still not clear, but the students have appeared to be most concerned with corruption by local rightist government officials, whom they also blame for the sharp rate of inflation and other economic ills. They accused AID of abetting the corruption by providing money for distribution by the officials, who then appropriated the funds for their own use.

In other provincial capitals, including the royal capital of Luang Prabang, which was also the scene earlier this week of attacks on an AID compound, the situation remained quiet today.

News Analysis

Ford Cambodia Action Called Diplomatic, Political Success

By James M. Naughton

WASHINGTON, May 16 (NYT).—By nearly every measure, President Ford's military venture in the Gulf of Thailand is being evaluated here as a diplomatic and political triumph.

The merchant ship Mayaguez, steaming once more through southeast Asian waters, served as a symbol of U.S. resolve to remain an influence—and, if necessary, a military factor—in Southeast Asia despite the debacle in Indochina.

Democrats in Congress who expect their party to elect the successor to President Ford in the 1976 election supported the President's actions and accorded him high marks for leadership. Republican conservatives who had begun questioning Mr. Ford's capacity declared him to be, in the words of one, "a man who knows how to act."

White House officials acknowledged that the President's decision to use Marines, warships and military aircraft to rescue the crew and retrieve the Mayaguez was a calculated gamble with a broad purpose.

No Certainty

The military operation was mounted without knowing the whereabouts of the captive seamen and with no guarantee that the broad goal of demonstrating U.S. resolve to allies or potential opponents would succeed. The test, a White House aide said, when the outcome was still in doubt Wednesday, would be how many of the 39 crew members would be saved.

All of them were. That the crew was surrendered by a Cambodian gunboat flying a white flag rather than rescued by the Marines did not diminish the belief here that pluck had been more responsible than luck for the safety of the sailors.

"It worked. I'm glad it worked," said Sen. Robert Byrd of West Virginia, the majority whip. "It's certainly a plus for the country. It will strengthen our prestige throughout the world."

Administration officials, including Secretary of State Henry Kissinger and Secretary of Defense James Schlesinger, were said to have been eager, before the seizure of the Mayaguez, to find some dramatic means of underscoring President Ford's stated intention to "maintain our leadership on a worldwide basis."

The occasion came with the capture of the vessel and, while administration officials emphasized that the first objective of the rescue operation was to save the crew, the officials made it clear that they welcomed the opportunity to show that Mr. Ford had the will and the means to use U.S. power to protect American interests.

The positive initial reaction from the public and the international community suggested that, barring later qualms about casualties sustained in the operation, there was broad agreement with Mr. Ford's use of force.

On balance, the sharp reversal of fortunes achieved by Mr. Ford and the United States as a consequence of the rescue effort seemed to be similar to those attributed 13 years earlier to President Kennedy because of his decisive actions in the Cuban missile crisis.

In an article written in 1962 by Mr. Kissinger, then a professor at Harvard University, he said that Mr. Kennedy had "boldly seized an opportunity given few statesmen: to change the course of events by one dramatic move."

Mr. Kissinger had reportedly counseled Mr. Ford to take bold action in the Gulf of Thailand. As the secretary of state wrote of the earlier confrontation over the missiles, the President's stroke demonstrated that a great power leads not so much by its words as by its actions, that initiative creates its own consensus.

Senate Votes $405 Million to Settle Refugees

(Continued from Page 1)

ment by Sen. George McGovern, D-S.D., directing a survey of the refugees to determine how many might wish to return home and authorizing payment for their transportation as part of the resettlement program.

Rejected 75 to 5 was a substitute bill by Sen. Helms to bar the use of federal funds for refugee resettlement and put the program on a voluntary donation basis.

Sen. Helms proposed that each member of Congress contribute $1,000 to a private relief fund and presented his personal check to be cashed when all other senators and House members made their contributions.

Sen. Helms said the federal program would turn into a "bureaucratic boondoggle."

"It is time we quit fooling ourselves about the meaning of generosity," he said. "Let us now provide real leadership... and reach into our own wallets instead of into the taxpayers' wallets."

President Ford renewed his request for speedy approval of refugee aid yesterday in a letter to congressional leaders.

He said there has not been time to assess fully the implications of recent events in Indochina on foreign-aid requirements.

"What is abundantly clear, however, is the urgent need to assist those people who have been forced to flee from Indochina," he said.

Movement of refugees now in the resettlement camps would make room for those housed in initial staging areas on Guam and Wake Island. Others are still at sea in boats.

The money provided for the program would reimburse the Defense Department for transporting the refugees to the staging areas and providing them with food and medical care.

The private relief agencies and church groups would receive about $500 a refugee for their expenses in locating local sponsors and transporting the refugees to new homes.

Local communities would be reimbursed fully for any welfare and social service expense they incurred on behalf of the refugees.

38% of 9,000 Vietnamese Refugees In California Camp Are Children

CAMP PENDLETON, Calif., May 16 (AP).—Partial figures released by federal officials yesterday showed that 38 per cent of the refugees here are children and only 2 per cent are over 65.

A computer study of 9,000 refugees also found 107 doctors, 10 dentists, 90 pharmacists, 30 clergymen and 6 musicians.

In addition, there are 223 teachers, 11 assistant professors and 3,300 students. There are also 24 lawyers, 30 journalists and 11 librarians.

However, federal officials said that in the last two weeks shiploads of poor farmers and fishermen have arrived in Guam and the Philippines and will be transported here.

The study revealed that 38 per cent of the refugees are under 15. Only 5 per cent are older than 56. It showed that 61 per cent are 35 or younger. Most of the refugees also claim to have some knowledge of English.

Officials said that there are currently 18,559 refugees here and no others will arrive until the refugee population drops.

Violence Erupts In Italian Cities

ROME, May 16 (AP).—Extremists shot and slightly wounded a Christian Democratic politician in Milan, attacked party offices in Milan, Affori and Mestre, and set the apartment of a judge and nine cars afire in Turin, yesterday and today in a wave of violence a month before nationwide elections.

In Milan, four persons broke into the office of a Christian Democrat last night, tied up four employees, shot a party official in the leg and painted on the wall a five-pointed star—the symbol of a group of extremists identifying themselves as the "Red Brigades." The Red Brigades claimed responsibility for the other raids against the party.

For Use of Governor's Likeness

Wallace '76 Campaign Fund Is Paying 'Royalties' to Him

By Christopher Lydon

WASHINGTON, May 16 (NYT).—Gov. George Wallace of Alabama is paying himself "royalties" from his presidential campaign treasury for the campaign's use of his likeness in political materials.

The Wallace campaign's financial reports to the federal monitoring authorities indicate that the governor received $14,999 in royalties in two payments last year.

According to Wallace headquarters in Montgomery, most of last year's total was paid for the use of an impression of Gov. Wallace's face on silver medallions coined at the Franklin Mint, a commercial operation, and offered in a campaign mail drive to contributors of $25 or more.

Alton Dauphin, the governor's brother-in-law and assistant campaign manager, said in a telephone interview that a continuing contract between Gov. Wallace and his campaign corporation entitles him to negotiate a fee for any use of his image.

Contract Noted

"We have a contract on anything that uses his image," Mr. Dauphin said.

In the case of the silver medallions, for which the campaign paid the mint $75,000 last summer, Mr. Dauphin said: "We just arrived at a figure and wrote it into the contract."

Gov. Wallace's conversion of political funds to private income, openly reported but heretofore unnoticed, is viewed as legally safe but politically risky.

Officials at the new Federal Election Commission commented yesterday that none of the restrictions on campaign spending prevented a candidate from paying himself legal fees, consulting fees, copyright fees on his own speeches, or even a salary.

But candidates have customarily refrained from using such devices.

'Medical Account'

Gov. Wallace said in a statement last night that the royalties had been deposited in a "medical account." They will be used, he said, to defray medical and other costs related to his crippling in an assassination attempt in 1972.

"This is not a diversion of political funds for private use," Gov. Wallace declared. "The funds come from personalized items and the advertisement of these funds is marked with a notation that royalties will be paid. If this were not legal, I would not be party to it."

Billie Camp, the governor's press secretary, said none of the money in the account had been spent yet.

The letters promoting the medallions and asking further help from past contributors did not mention that Gov. Wallace was benefiting personally from his campaign and included no reference to royalties.

'Proud to Own'

The letters, mailed in May, 1974, and signed by Charles Snider, the national director of the Wallace campaign, described the sterling-silver medals as "a lasting tribute every patriotic American will be proud to own and display to friends for years to come."

Gold-plated versions of the same medallion were offered for new $50 contributions before June 10, 1974.

The Wallace campaign also has offered wrist watches with a caricature of the governor's face on the dial for retail sale. In the last three years, according to official reports to the General Accounting Office here, the campaign has spent $30,000 to buy watches wholesale.

Mr. Camp said last evening that royalties had also been collected on the sale of the watches. Advertisements for the watches in the Wallace Stand, the newspaper of the campaign, noted that royalties would be paid on the watches' sale.

Examination of the Wallace campaign's expenditure reports reveals that other members of the governor's family have been paid for services, including Gerald Wallace, the governor's brother, Mr. Dauphin, whose salary is about $25,000 a year, and Mr. Dauphin's daughter, Catherine.

Colby Presents Report on CIA to Senate Probers

WASHINGTON, May 16 (NYT).—William Colby, director of the CIA, presented to the Senate Select Committee on Intelligence an "overview" of the agency's covert operations during the last 30 years in a closed-door hearing here yesterday.

Mr. Colby, accompanied by three aides, declined to comment on his testimony. He was the first witness in the first formal hearing of the Senate committee.

The committee chairman, Sen. Frank Church, D-Idaho, told newsmen that what he had heard from Mr. Colby "I'd known about before" and that nothing startled him in Mr. Colby's testimony.

Sen. Church told newsmen that before the hearing he and Sen. John Tower, R-Texas, who is vice-chairman of the committee, had met privately with Mr. Colby, who said there were some matters he might not want to impart to the entire committee, for security reasons.

Sen. Church said the committee would deal with the requests for special handling of certain testimony on a case-by-case basis.

Note by Congress On Soviet Jews

WASHINGTON, May 16 (AP).—A bipartisan group of 36 congressmen sent a letter to Soviet Ambassador Anatoly Dobrynin yesterday, warning that continued Russian discrimination against Jews could hinder detente.

"It is our impression that the situation in regard to Soviet treatment of Jews is deteriorating. Arrests and harassment have increased: emigration has declined," the letter said.

"Congress will not be willing to permit a closer relationship with your country unless it is convinced your government shares a commitment to basic civil rights and liberties," the letter said.

Turkish Crash Kills 11

ANKARA, May 16 (Reuters).—Eleven persons were killed and eight injured yesterday when a crowded bus and a Dutch-registered truck collided near Sivas, eastern Turkey, officials said. All the dead were Turks traveling on the bus.

For Voteless Britons

PARIS, May 16 (IHT).—British citizens living abroad will not be able to vote in the June 5 referendum on British membership in the European Economic Community. Many of them work in the Common Market or for international agencies. Their opinion is certainly no less valuable than that of their fellow citizens living in Britain.

The Sunday Times and the International Herald Tribune therefore issue a joint invitation to British readers overseas to tell how they would vote on this vital issue, if they had the opportunity.

Britons living abroad who wish to register their views on the EEC issue should complete the coupon below and send it to: International Herald Tribune, 21 Rue de Berri, 75380 Paris Cedex 08, and mark the envelope REFERENDUM. Forms should reach the Herald Tribune by May 26.

Name .....

Address .....

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Constituency where last registered .....

Passport No. .....

DO YOU THINK THAT THE UNITED KINGDOM SHOULD STAY IN THE EUROPEAN COMMUNITY (THE COMMON MARKET)?

YES ☐ NO ☐

Name .....

Address .....

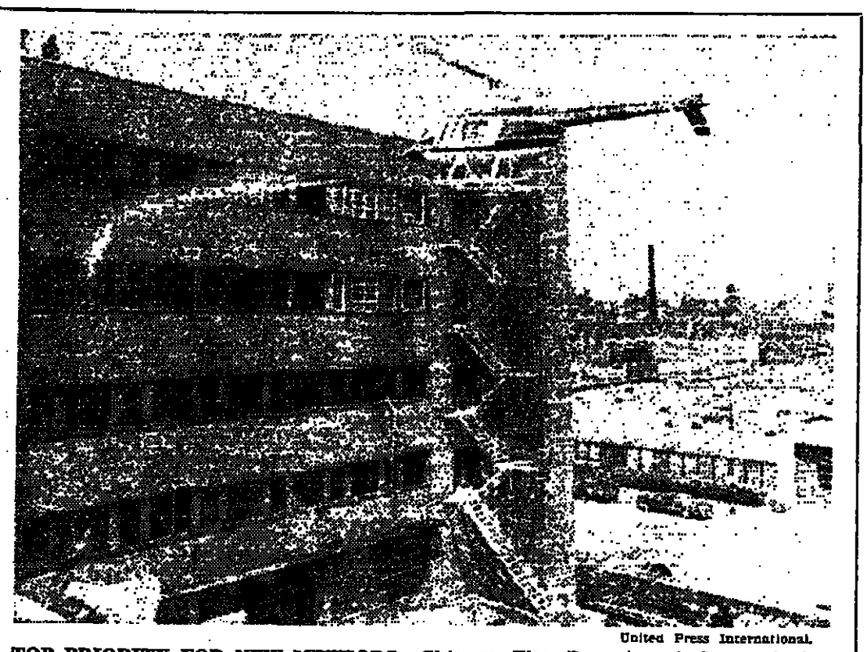
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Constituency where last registered .....

Passport No. .....

DO YOU THINK THAT THE UNITED KINGDOM SHOULD STAY IN THE EUROPEAN COMMUNITY (THE COMMON MARKET)?

YES ☐ NO ☐



United Press International.

TOP PRIORITY FOR NEW METHODS—Chicago Fire Department demonstrates how helicopters can help fight fires on upper floors of burning buildings. Helicopter is connected to fire truck hose on ground, lowering risk in upper-floor fires.

Despite Stances by Smith, Blacks

Rhodesians Seen Favoring Talks

By Ronald Golden

SALISBURY, Rhodesia, May 16 (WP).—Prime Minister Ian Smith's government has made it clear that it has no intention of capitulating in the face of threats that black nationalists have been making in connection with their demands for immediate majority rule.

The fighting talk that predictably emerged from the recent British Commonwealth conference in Jamaica has left Mr. Smith's white minority regime unrattled.

The government has assured the citizens that it has contingency plans to cope with practically any economic or military emergency.

Despite statements by Mr. Smith that there will be no knuckling under to the demands for majority rule, the Prime Minister is believed to be far more moderate in his private thinking than in his public pronouncements.

He would genuinely like to see a Rhodesian government to which candidates would be elected on merit rather than because of their color. Such a governing system, he believes, can be achieved through evolution rather than revolution.

The leader of Rhodesia's African National Council, Bishop Abel Muzorewa—who was considered a moderate—has, since his visit to the Commonwealth conference, astounded most white Rhodesians with threats that there will be more bloodshed if a constitutional settlement is not reached.

In the past the bishop had been regarded by many Rhodesians as the man who would be able to come to an agreement with Mr. Smith.

His recent militant statements rival in their intensity those of the Rev. Ndabaningi Sithole, the nationalist leader who spent more than 10 years in Rhodesian jails but was released by Mr. Smith recently as part of the détente movement in southern Africa.

Mr. Sithole has based himself in voluntary exile in Dar es Salaam, The Tanzanian capital has been a haven for guerrillas struggling against the former Portuguese regime in Mozambique, and the white governments of Rhodesia and South Africa.

Mr. Sithole has stated that he will not return to Rhodesia until the nation's 270,000 whites are ruled by a majority government elected by the blacks, who number more than 5 million.

Many black Rhodesians are as thankful as the whites that Mr. Sithole is off the negotiating scene, even though there are persistent rumors that he might try to establish a government-in-exile. These blacks belong to an unpublicized mass who are moderate in their thinking and would rather see an orderly progression to majority rule than an immediate changeover that might bring chaos.

There are still far too few Africans with the experience to participate in government. The bulk of the civil service is white. African businessmen have a lot to learn in the commercial and industrial fields and there are not enough jobs to absorb the thousands who want to be employed as skilled workers.

On top of this, there is the real danger of violence between the various tribes if the whites should leave en masse.

A leading black nationalist is known to hold the pragmatic philosophy: "Why foul it all up now with majority rule when we can get the country as a going concern in five years?"

On the military side, terrorism has not ceased following the announcement of a cease-fire in December. Since then, 60 terrorists and 11 members of the security forces have been killed.

Rhodesia's black neighbors—and many blacks in this country—consider that outright war would put the might of South Africa behind Rhodesia, and, therefore, war is not a worthwhile risk. On the other hand, the Smith government is leery of an economic squeeze by its black neighbors.

Because of these fears on each side, it is probable that Mr. Smith's talk of "no handover" and the "immediate majority rule" demands by Bishop Muzorewa and Mr. Sithole are only political posturing. It is far more likely that the government and the more moderate elements of the ANC want to get together and talk.

Britain's Responsibility

NAIROBI, May 16 (AP).—Any constitutional negotiations on Rhodesia's future will have to be held between black Rhodesian leaders and the British government, not the Smith regime, Joshua Nkomo, a leader of Rhodesia's African nationalists, said here yesterday.

Mr. Nkomo, who was president of the Zimbabwe African People's Union before its merger into Rhodesia's African National Council, said that Rhodesia remains a responsibility of Britain, despite Salisbury's declaration of independence from London in 1965.

Kaunda Warns Smith

LUSAKA, Zambia, May 16 (Reuters).—Zambian President Kenneth Kaunda warned Prime Minister Smith this week to yield to demands for black majority rule "or Salisbury will fall like Saigon and Phnom Penh."

Mr. Kaunda declared that the Rhodesian leader does not have a chance in a million in the present struggle, and added:

"We say to him, 'Yield, yield, or Salisbury will fall like Saigon and Phnom Penh.' Smith and his henchmen will flee like puppet Thieu."

Politics and Economics

Bullfight, Aficionados Fall On Hard Times in Portugal

By William B. Lyon

LISBON, May 16 (AP).—Social revolution and an economic pinch are threatening bullfighting in Portugal.

Some of the country's top toreros are working almost exclusively in Spain, agrarian reform threatens to break up the huge ranches that breed some of the Iberian Peninsula's best bulls, and fights in some major cities will be down considerably this season in number and quality.

In addition, the Communist-controlled television and radio networks have stopped broadcasting live bullfights and have halted a weekly 40-minute program about bullfighting.

"Historically, bullfighting has always reflected the ideological or political or religious climate of the times, and Portugal since the coup last year is no exception," said Jose Manuel Lory, an engineer and the president of Tertulia Festa Brava, the country's leading aficionados' club. "Bullfighting here is in a bad way."

Land Reform Plan

As an example, he pointed to the government's projected program of land reform, under which no irrigated landholding can be larger than 50 hectares and no dry land area more than 500 hectares.

"Bulls need much greater areas to live on and this measure could mean the death of the large ranches," Mr. Lory said. "If the ranches and bulls disappear, so does bullfighting."

He said one bull breeder, apparently fearing nationalization of his large ranch, has asked government permission to replace his bulls with meat cattle, which need less space. Two other major breeders—Ernesto de Castro and Jose Samuel Lupi—have already moved their entire herds to ranches across the border in Spain.

Mr. Lupi is one of the country's leading equestrian bullfighters—a form highly developed in Portugal—but like many of his colleagues is now fighting almost exclusively in Spain. Fights are more frequent there, the money is better and—for some of the wealthier horsemen—the atmosphere is friendlier. In Spain there is little danger of being criticized as a rich landowner indulging a very expensive hobby.

Another difference between the two countries, it should be noted, is that in Portugal the bull is not killed at the end of the fight.

A Portuguese aficionado said it was now understood, without ever being stated, that no good Communist would ever go to a bullfight: Communist party chief Alvaro Cunhal does not like them.

"Too brutal or elitist or associated with the old order," he complained sarcastically. "But do you want to know the real reason? Everybody's head is full of political garbage and nobody has the money to go."

One of the country's leading taurine critics, Jose de Lisboa of the Jornal de Noticias in Porto, was also pessimistic.

"The Lisbon bullring this year is scheduling just half the number of fights it normally holds in a season," he said. The management confirmed that part of the reason was the alarming decline in the number of foreign visitors to Portugal since the revolution.

And the fights that the aficionados see will be of inferior quality—from the point of view of both bulls and fighters—than in previous years, Mr. de Lisboa said.

Sikkim Is Officially Annexed As Indian Union's 22d State

NEW DELHI, May 16 (AP).—India completed the annexation of Sikkim today, making the Himalayan kingdom the 22d Indian state and making its once-absolute monarch a commoner.

President Fakhruddin Ali Khan ratified a constitutional amendment completing the absorption of the 2,745-square-mile kingdom and making its 200,000 inhabitants Indian citizens.

The legislation was approved last month in Parliament. The only opposition came from Marxists who wanted to abolish the monarchy but keep the territory autonomous.

The move toward annexation began after the Sikkimese branch of Prime Minister Indira Gandhi's Congress party led the people of Gangtok, the capital, in an uprising against the ruler, Chogyal Palden Thondup Namgyal.

In a referendum April 14, which the Chogyal declared illegal and unconstitutional, the Sikkimese voted 59,637 to 1,496 in favor of Indian statehood and abolition of the monarchy.

There was no announcement regarding the future of the 51-year-old Chogyal, who has been under Indian Army protection in his Gangtok palace since Indian troops disarmed his 400-man guard in a clash April 9.

India inherited Sikkim as a protectorate from Britain and Mrs. Gandhi has long urged the Chogyal to grant parliamentary democracy to his subjects.

When thousands of demonstrators converged on Gangtok in April, 1973, demanding the end of the monarchy, the Chogyal called in the Indian Army to restore order. India took control of the government and the Sikkimese Congress party won an overwhelming majority in Parliament.

COOKING IN FLORENCE

Now in its third year. Come to Italy's most beautiful city to study Italian cooking in an historic convent. Hotel, vineyard visits, dinners included. July, 1975.

CONTACT:
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Price Controls Slated to End On Low-Output U.S. Oil Wells

By Edward Cowan

WASHINGTON, May 16 (NYT).—The Federal Energy Administration sent to Congress last night formal notice of a proposed liberalization of the exemption from price controls for oil from "stripper" wells—those that have produced less than 10 barrels a day.

Unless either house of Congress disapproves within five legislative days, the change would let the exemption remain in effect even for properties whose average production increases above the 10-barrel level.

The change was presented as an incentive to producers to raise production by water-flooding and other techniques. Officials expressed confidence that Congress would not disapprove.

Administration officials disclosed, meanwhile, that President Ford would consider at a White House meeting today the early dispatch of a formal notice to Congress of executive action to initiate a gradual decontrol of crude-oil prices.

Delay Expected

The administration had considered sending such a notice as early as today but indications last night were that Mr. Ford would hold off at least until the House recesses next Thursday for a 10-day break for the Memorial Day holiday.

In another development, the Senate Commerce Committee approved, by 11 to 5, a bill to establish fuel-economy standards for cars, require that miles a gallon be shown on price stickers and authorize $550 million of federal money and loan guarantees for research into automotive fuel economy, emission control and safety.

The administration believes that it can get executive decontrol of oil prices past the Senate and that it has a fighting chance to get by the House. House Republican leaders, however, were understood to be cool.

Mr. Ford's intention to decontrol oil prices by executive action was announced on April 30.

A Second Dollar

At that time, he postponed for three or four weeks adding a second dollar to the fee on imported crude oil. His condition for holding off beyond the start of the congressional recess was House passage of an acceptable energy bill.

That is regarded as unlikely. Some Democrats do not want a final vote before the recess because they fear it would defeat the bill or drastically weaken it. Either development would be read as a sign of Democratic unwillingness to take tough energy action and as a green light for presidential action.

The administration contends that gradual decontrol of oil prices is an essential step to increasing production, discouraging consumption and reducing the country's oil imports.

Opponents of deregulation contend that it would transfer billions of dollars a year from consumers to oil companies for an uncertain increase in domestic supply and let the 13-nation oil-exporting cartel determine future U.S. energy prices.

U.S. Oil Drilling

WASHINGTON, May 16 (AP).—The accelerated search for oil and natural gas last year resulted in the completion of 31,698 wells in the United States, the American Petroleum Institute has reported.

The institute's final drilling figures show an increase of 19.2 per cent over the 26,592 wells completed in 1973. As in previous years, a large percentage of the wells were dry holes—that is, they did not produce any oil or gas, API said.

The total footage drilled was more than 150 million feet—the equivalent of 28,514 miles, the institute said. This was an increase of 14 million feet over the 1973 figure.

Texas, one of America's prime oil-producing states, led with the most wells drilled—9,529.

Troop-Cut Talks Held in Vienna

VIENNA, May 16 (Reuters).—Negotiations on force reductions in Central Europe resumed here today after a three-week break, with no sign of the gap narrowing between the NATO and Warsaw Pact positions.

Czechoslovak Ambassador Jiri Meisner told a news conference that there was no change in the Communist position but added, "We are optimistic that we will move forward."

Seattle Refugee Issue

NEW YORK, May 16 (NYT).—In a New York Times story from San Francisco (IHT, May 3), it was erroneously reported that the Seattle City Council had rejected by a vote of 7 to 1 a resolution welcoming South Vietnamese refugees to that city. Actually, the council, following its usual procedure, referred the matter to committee.

Fiji Thieves Play It Safe And Miss Loot

SUVA, Fiji, May 16 (AP).—Thieves who broke into a Suva restaurant struggled out carrying its steel safe weighing nearly 1,500 pounds, the restaurant's owner reported to the police yesterday.

Apparently deciding the safe was too heavy for them, they dumped it outside the restaurant and fled, taking only a small transistor radio and several pairs of trousers, owner Peter Bott said.

But had the thieves realized the safe's door was not locked, Mr. Bott added, they could also have collected jewels worth 41,000 Fiji dollars ($52,000), including a 30,000-Fiji-dollar emerald.

Oil From Lowly Desert Plant Could Save the Sperm Whale

By John Noble Wilford

NEW YORK, May 16 (NYT).—There grows in the desert of North America a lowly shrub that scientists say could save the mighty sperm whale from extinction.

The shrub goes by th name of jojoba, a hardy evergreen, commonly found in the Sonoran Desert of Arizona, California and northern Mexico. The jojoba has thick, leathery, gray-green leaves and peanut-size seeds of rare and promising characteristics.

The colorless, odorless oil of the jojoba seed is like no other known plant-seed oil. It is not a fat but a liquid wax. As such, it has virtually the same chemistry as sperm whale oil, whose commercial value accounts in large part for that mammal's place on the endangered-species list.

In a move to protect the sperm whale, the United States banned the importation of sperm oil in late 1971. Stockpiles are now reaching depletion and no satisfactory synthetic substitutes have been found. Only last month, the General Motors Corp. complained that the removal of sperm oil from its automatic transmission fluids has led to serious corrosion problems.

The National Research Council of the National Academy of Sciences said that evidence "has shown conclusively that jojoba oil can duplicate sperm oil performance as a high-pressure lubricant. As this is the major use for sperm oil, it is strong evidence that, technically, jojoba is a marketable commodity."

If the council's recommendations are followed, the jojoba could become the nation's newest crop plant "an important national materials resource," the report said.

Although jojoba grows wild, with some plants living more than 100 years, sometimes 200, the council said that "the vagaries of weather and the remote, steep terrain, unkempt bushes and extreme heat during harvest time make it uneconomic to exploit" the natural stands.

Small experimental plantations have been established in Southern California and Israel, the council noted, suggesting that the "plant responds favorably to cultivation."

It takes five years for a bushy jojoba plant to mature and bear harvestable quantities of seed. The plant, at full growth, can stand 7 to 10 feet off the ground. On the female plants are pods, the size and general shape of acorns, that contain the seed. Under cultivation an average annual yield of five pounds of seed can be obtained from each bush. Since most jojoba seeds are 50 per cent oil, a plantation could yield 1,000 to 2,000 pounds of oil an acre each year.

The council's scientists said that plans should "begin immediately" for starting 2,000 acres of plantation to be developed over five years by establishing 400 acres a year.

Creditable Reading

MOSCOW, May 16 (UPI).—The newspaper Vechernyaya Moskva has offered its readers a series of books about finance on a buy-now, pay-later basis.

Democratic Chief Says Ford Unable To Lead Country

WASHINGTON, May 16 (AP).—The chairman of the Democratic party yesterday called President Ford incompetent and indifferent and said he was "totally ill-equipped" to lead the nation.

Robert Strauss said that he was "really talking in terms of domestic issues."

The criticism by Mr. Strauss was the first of its kind by a major party spokesman. Mr. Ford generally has been spared personal attack since he succeeded Richard Nixon as President last August.

Mr. Strauss, talking to reporters, said that he was not referring to Mr. Ford's handling of the seizure of the ship Mayaguez by Cambodia but to his general leadership and domestic policy.

"This country is ready for leadership," Mr. Strauss said. "We've had six years without leadership, four or five years of corruption and a year now of a bit of incompetence and indifference."

Mr. Strauss said that he would describe Mr. Ford personally "as the same fine, decent man that others characterize him, maybe more so.

"I would also characterize him as totally ill-equipped by background, experience and record to provide the kind of leadership this country needs right now," he added.

Kennedy-Glenn Slate Seen Winner in Poll

NEW YORK, May 16 (UPI).—The results of a Harris survey released this week indicate that a 1976 Democratic party slate of Sen. Edward Kennedy for president and Sen. John Glenn for vice-president would beat a Republican ticket of President Ford and Vice-President Nelson Rockefeller by a ratio of 38 to 30.

The same poll, however, showed that a third party ticket of Gov. Ronald Reagan and Gov. George Wallace would receive 23 per cent of the vote—enough to throw the election into the House for ultimate resolution.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 4—Saturday-Sunday, May 17-18, 1975

Retrieval of the Mayaguez

Two kinds of satisfaction are being taken from the retrieval of the Mayaguez by American Marines and from the return of the merchant ship's 40 crew members by their Cambodian captors. The first kind is, of course, relief that the men and their ship got out safely. Those 40 men were in danger throughout their ordeal, and no one could be sure that they would survive either their capture by the Cambodians on Monday, or their confinement if it had continued, or the American effort to rescue them. It was a bold decision President Ford took to go after them. Given the results, it was also on balance a successful one, despite the military casualties. And given the silence the Cambodians had apparently maintained until then, he may have had very little choice. By the time the Cambodians announced they were willing to return the ship and also (the context of the announcement makes clear) the crew, military action had already begun and it would have been extremely difficult if not impossible to halt it.

* * *

There will be time enough to scan the record of the diplomatic initiatives attempted beforehand by the administration and to see what if any substance there may be to the Cambodian claim that the Mayaguez was merely the latest of a series of "provocative" foreign ships to sail through its territorial waters. For now we can all be grateful that the ship and its crew are back on the undisputed high seas.

The second kind of satisfaction being taken from the Mayaguez affair is, however, of an entirely different sort. We refer to the positively manic glee with which the incident has been seized on by the administration and its supporters as proof that the international position of the United States, not to speak of its self-esteem, has been somehow magically restored after the collapse of this country's long effort to contain the advance of insurgency in Indochina.

Listen to Vice-President Rockefeller: "I'm very proud to be an American today." And Secretary of Defense James Schlesinger: "...a firm and measured response to the high-handed and crude use of force. To countenance such an act would mean the weakening of international order and civilized communications." And Sen. Barry Goldwater, R-Ariz.: If Mr. Ford had not sent in troops, "every little half-assed nation is going to take shots at us." HEW Secretary Caspar Weinberger: "I'm glad to have something to be proud of again." Sen. John Tower, R-Texas.: "In the eyes of the world this enhances confidence in the United States to react and react expeditiously." Sen. Carl Curtis, R-Neb..: "The courageous and decisive action by President Ford will do more for the cause of liberty around the world than all of the diplomatic meetings and conferences that have been held in the last few years and will be held in the next five years." Rep. Carroll Hubbard, D-Ky.: "Had we shown some fortitude such as this during the past 10 years, we could have easily won the war in Vietnam and avoided the embarrassment of the Pueblo hijacking."

* * *

We have no objection to the Ford administration's milking this incident for its political value: that's normal politics. But the substance of most of these and other supportive comments adds up to a measure of jingoistic claptrap beyond all reason. It is nothing short of alarming that one rather small incident in which the greatest power in the world used force against a country describing itself as "small, poor and needy," could be such a tonic to official Washington. That anyone could find the Mayaguez affair a valid or meaningful guide to the requirements of post-Vietnam foreign policy at other times and places defies common sense. Responsible people ought not to be magnifying this affair and casting it as a useful precedent for whatever ails America in the wake of Vietnam. They ought to be pointing out that every other problem of policy is harder and more delicate and not open to the kind of quick military fix which, fortunately, worked in this case.

The United States has not suddenly reinstated itself as a full-fledged four-star operative world power capable of commanding the respect and confidence of big and little powers alike. It has only enjoyed a brief interlude of high, and happily successful, adventure before returning, as it must, to the real world.

THE WASHINGTON POST.

Grim Ulster Prospect

The results of the election of delegates to a Convention charged with drafting a new constitution for Northern Ireland are very clear—and very depressing. They confirm a further polarization of the Protestant and Catholic communities and they set up the virtual certainty of another collision between the victorious Protestant majority and the British government.

With an overall effective majority of 16 in a Convention of 78 delegates, the Protestant hardliners of the United Ulster Unionist coalition now intend to ram through a constitution that will set up something like the old Stormont system, in which they would monopolize provincial government power. Britain has said in advance that this would be unacceptable: that any new Ulster structure must provide for sharing of power between Protestants and Catholics.

The sole concession coalition leaders have talked about is the reservation of places on parliamentary committees of undefined scope and power for members of the Social Democratic and Labor party, which again confirmed its status in the election as spokesman for most of Ulster's 500,000 Catholics. But the SDLP rejected the committee idea when former Prime Minister Brian Faulkner proposed it in 1971, and now finds it totally unacceptable as an alternative to genuine power-sharing.

Almost the only encouraging aspect of the election was that the moderate SDLP held its ground and won 17 seats in the face of a campaign by the Irish Republican Army Provisionals—enforced by threats and terror—for a boycott of the polls. The most disheartening aspect was the minuscule vote won by Mr. Faulkner's moderate Unionist wing, the only Protestant group pledged to sharing power with the Catholics.

If the Convention collapses, as expected, there wil be imminent threat of civil war, a unilateral declaration of Northern Ireland independence by the militant Protestants or an additional sectarian partition of the province. These are the grim prognoses which the British government must now take into account.

THE NEW YORK TIMES.

International Opinion

U.S. Will to Fight

It has been good for American morale to win a victory again after the sad and messy setbacks of recent weeks. By recovering the Mayaguez and its crew with speed and determination the United States was able to demonstrate to itself and to others that it has not lost the will to fight or the ability to mount a quick and effective operation a long way from its shores. This needed to be demonstated in order to establish both the general principle that the right of free passage for merchant ships must be upheld and the more particular point that the United States is not to be trifled with in any part of the world merely because it is pulling out of Indochina.

—From The Times (London).

* * *

As it happened the Cambodians bowed to the military pressure and might even have done so without the loss of part of their air force. Thus, in the end, the Americans had a respectable case for their action. They also had the power and the luck. This is an unusual combination and cannot normally be counted upon. It suggests that it would be unwise to draw conclusions about how easy it is to settle disputes by force even when superior force is available.

—From The Financial Times (London).

Inhumanity in Cambodia

Even after eliminating the exaggerations that accompanied the first reports of the seizure of power by the Khmer Rouge, objective evaluation of the facts reveals a picture devoid of the slightest vestige of humanity. The new rulers have instituted a system of pitiless slavery of quite Orwellian proportions. Between three and four million people—more than half the country's total population—have been driven into the countryside to face starvation, for there will be no harvest before November and it is doubtful that enough food can be produced even then. Many of these people had committed no crime other than the simple fact of living in a town or of having fled there to escape the fighting. No mercy was extended, not even to infants, the aged or the seriously hospitalized. Those who fail to survive the ordeal will save the new rulers the trouble of having to feed and indoctrinate them.

—From the Neue Zuercher Zeitung (Zurich).

In the International Edition

Seventy-Five Years Ago

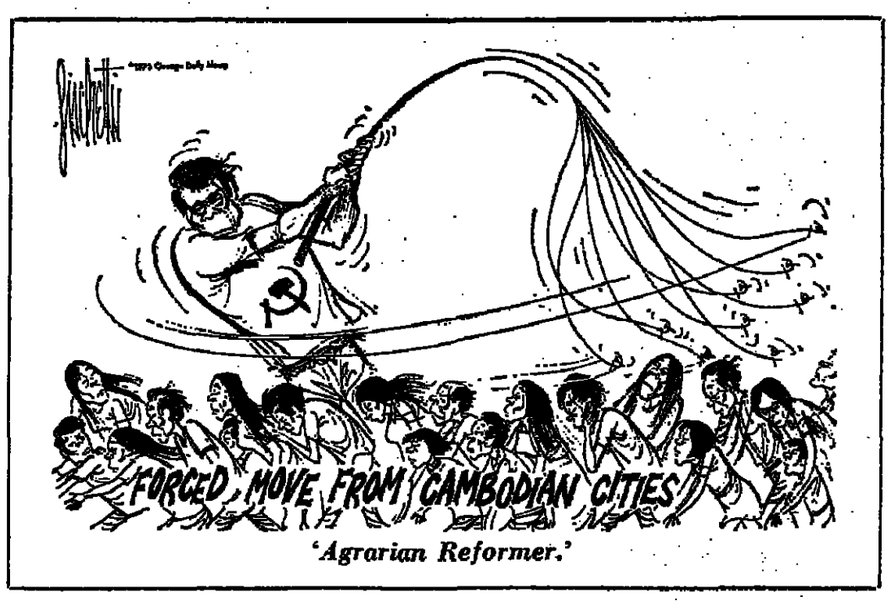
May 17, 1900

PARIS—The new police regulations for controlling the speed of automobiles on the high road appear to have knocked the bottom out of the competition for tourist carriages now going on at Vincennes. Nearly all the competitors were served with notice of police interference for alleged excess of speed, which greatly diminished public interest in the competition.

Fifty Years Ago

May 17, 1925

CHICAGO—The second perfect hand at bridge to be dealt to a member of the Quadrangle Club in recent months was held by Dr. F.L.B. Jenny, who bid seven hearts and had all thirteen of them to back it up. Only four months ago, another member of the club held a perfect hand which the experts then estimated only happens once in 600 hundred billion hands.



'Agrarian Reformer.'

Why America Lost the War

By Kenneth Crawford

WASHINGTON.—Could America have won the war in Vietnam? Of course we could. Sen. Barry Goldwater and a few others are saying so but nobody is paying much attention to them and there is no good reason why anybody should. We had the power, as Gen. LeMay told us, to bomb North Vietnam back into the stone age.

Why didn't we do it? The answer usually given is that by doing it we would have risked Chinese intervention of the kind that forced us to settle for a divided Korea in our previous Asian war. But it was at least questionable whether China, preoccupied with its own cultural revolution and mindful of its historic antipathy to the Vietnamese, would have gone to the rescue of its southern neighbor. The risk was nevertheless there.

A more compelling reason for America's failure to win the war in the only way it could have been won was its unwillingness to accept responsibility for the degree of devastation and bloodshed this would have inflicted. Some call this squeamishness. Others call it a decent respect for the opinion of mankind. Squeamishness or respect for civilized standards—it amounts to the same thing differently stated and differently weighted.

Doubts Cast

Defeat in Vietnam has hurt us, worse probably than we are disposed to acknowledge. It has raised questions around the world about our dependability as defenders of our allies and even more of weak nations not our allies. It has cost us something in self-confidence. It has cast doubt on our competence to hold our own in a contest for advantage, if not survival, with authoritarian systems.

Even the limited war we fought sandpapered the sensibilities of many, perhaps in the end a majority of Americans. Just recently a respected columnist has referred to the "carpet bombing" of Hanoi. Had that been a carpet bombing there would now be no Hanoi to celebrate victory in its well-ordered streets. It was selective bombing of military targets that wasn't quite accurate enough to avoid some civilian structures, including a hospital, which became exhibit A in the tours conducted for visiting Americans determined to be appalled by their country's barbarism.

Hanoi could have been razed as Dresden was in World War II. The Red River dikes could have been cracked to release flood waters. At one point the rumor that they had been attacked set off an outraged cry of protest in this country. Unquestionably American power, had it been fully employed after the Tet offensive or at some other opportune juncture, could have won the war against North Vietnam and left its indigenous Viet Cong cadres in the South unsupplied.

The question is whether we would have been better off winning that way than we are losing as we did. Probably not. Why, then, did our leaders take us into a war destined to harm us whether we won or lost? Because they thought we could win using only limited military means. Thus the use of the Green Berets in John F. Kennedy's scheme of things to beat the invaders at their own guerrilla game. And thus Lyndon B. Johnson's determination to escalate enough to meet the challenge posed by the Russian and Chinese arming of North Vietnam. They both miscalculated. So hindsight makes wise men of their surviving critics.

American statesmen who warned this country over the years against enmeshment in land wars on this Asian continent doubtless recognized that a Western army fighting an Oriental army would be handicapped by Western conscience. Attitudes toward the value of life are too different. Even in the war against Hitler certain standards of military conduct were maintained. Prisoners of war, for example, were reasonably well treated overall.

In North Vietnam prisoners were sadistically abused. Civilian populations in the South were systematically terrorized, not by impersonal bombing and shelling, which were bad enough on both sides, but by night marauders on the ground kidnapping and murdering thousands whose only offense was that they sympathized with the Communists' enemies. The Phoenix operation, an attempt to fight fire with fire, never burned with enough conscienceless vigor to accomplish its purpose.

Cringed

We cringed at pictures of Viet Cong and North Vietnamese prisoners being kicked around by their South Vietnamese captors and at exposés of tiger cages for Saigon's political prisoners. If Americans on the scene tried to moderate the conduct of their Asian allies the attempt was not well enough publicized and in any case seems to have been largely unsuccessful. Rough stuff on the battlefield occurs in every war. Continued abuse after the battle is over is unforgivable. At least, our side opened its prisoner-of-war camps to Red Cross inspection; the other side never did and we never learned until their release how savage its treatment of our men had been.

We keep hearing that the Paris accords, which were to end the war with honor on both sides, were violated by North and South alike. This is to equate cannon balls with bird shot. It became apparent that the North Vietnamese and the Viet Cong never had the slightest intention of abiding by the treaty's terms. The South's violations were minor by comparison, maybe because the South lacked the resources to violate them as much as it would have liked. Whatever the reason, the equal division of blame is a distortion of the evidence.

How Americans will weather the defeat in Vietnam is not yet clear. The immediate signs are depressing. Resistance to the succor of refugees is indecent in a nation of immigrants and refugees. The number is so small that assimilation should be fairly painless even in a time of economic recession. Perhaps it is only a first spiteful reaction of a people unaccustomed to defeat. Hopefully it will change as Americans get used to the loss.

More troublesome for America's future is the burgeoning of extreme pacifism. A wave of anti-war sentiment follows every war but it seems more than usually virulent this time for understandable reasons. If there is a sure way for the United States to lose its influence in this world it is to convince friend and foe that American public opinion will never again stand for use of military force in any circumstance.

Another phenomenon of this immediate post-war period is complaisant acceptance of Communism as an unobjectionable alternative to democracy. We are invited to be ashamed of our anti-Communism during the cold war. It was, we are told, irrational demonology. Anyway Stalin is dead and détente is in force. What if all Asia follows the Vietnamese example? What if Western Europe is Finlandized? We will find out when and if these things happen that there was something not to regret in our cold war attitude—and perhaps even something to regret in our failure to use our full power against North Vietnam.

Erases Stain

Ford and Mayaguez Crisis: What the Doctor Ordered

By C. L. Sulzberger

PARIS—Overnight, by resolute and skillful leadership in the Mayaguez crisis, President Ford has seemingly moved from the doldrums of Hooverdom toward the vigor of Harry Truman. He made up his mind; he consulted political leaders; he acted; and he succeeded. Small as the incident may later seem in history, a polluting stain is being erased from the previous American image of lassitude, uncertainty and pessimism.

This is a matter of world ideological concern as well as strategic balances because too many democracies are sick. The oldest, Britain, staggers toward disaster. People forget how long Italy has appeared to be at death's doorstep. And the United States, leader of them all, for too long gave the impression of reeling both at home and abroad. Now a new vibrancy creeps into the picture.

Only this week a commentator had written in the Times of London: "The [American] political parties are losing their hold on the electorate. There are now more voters who dislike most of what they see in both parties than approve of either."

Work Ethic

The internationally renowned "American tempo" and productivity still lag and the work ethic with its emphasis on speed and efficiency—whether prompted by puritanism or by the capitalistic profit motive—has certainly undergone visible and withering change.

In this uncertain age, American flabbiness is not only harmful to the United States. France's Nouvel Observateur, an intellectual leftist weekly, asserts that "many governments allied to Washington are asking themselves about the value of this alliance and on what protection they can count. Their anxiety is manifest."

The magazine specifically cites Israel, West Germany and Japan. Moscow's Literaturnaya Gazeta contentedly purrs: "Profound processes are rocking the existing political and economic structure in both Western Europe and the United States."

The health of an individual democracy depends on its institutions but also upon the quality of its leaders. In the instance of Britain, the fact that it has no written constitution—although it is the oldest constitutional democracy—has curiously been a great strength. Pitts and Churchills are far rarer than Harold Wilsons but the British paradox of relying on something that isn't really there worked miracles.

Now, however, Britain has spent itself into a paralysis compounded by bankruptcy, dilapidation, maximal leisure and minimal discipline. Eight years ago, when visiting Montevideo, I wrote: "Contemporary England might well take a southwesterly look at Uruguay while murmuring: There but for the grace of God go I. For Uruguay is the welfare state gone wild." Well, the British got there in the end.

Britain's current inflation rate of over 40 per cent is beyond the limit at which the stability of even the most well-entrenched democracy is assured. It was not difficult in the 1960s to see that Uruguay, once South America's most promising land, had become a pilot project pointing to the disintegration of similar exaggerated systems elsewhere.

Historians rarely agree on what precisely saps the vitality and determination of a nation. It may be a succession of bloodletting; or over-extension of commitments, world-weariness or moral dissolution. The real reason De Gaulle vetoed Britain's entry into Common Market Europe a dozen years ago was his conviction that Britain wasn't working hard enough.

The science of politics differs from the art of governing because politics means just staying ahead of the mob, not leading it. What we find today in Britain and Italy is a plethora of politicians and no statesmen. The mob obeys the logic of its own passions and in Britain there seems now to be only a flock.

Nobody wants dictators. Democracies simply require leadership, not followship. Franklin Roosevelts, not Coolidges. One reason for the democratic malady is a lack in such quality at the top: Britain, intent on suicide by nibbling itself to death, the United States, until this week, still stunned by Watergate and Indochina.

Many countries, cut adrift when for months there was an evident absence of U.S. leadership, felt forced to follow the principle that if you don't know where you're going, any road will get you there. And that's where we ourselves were headed earlier this week.

Now Gerald Ford seems to have put an end to that sad phase. Abruptly he has shown Americans and the world that he knows how to get where he wishes to go. Hopefully he also possesses a good sense of direction.

Assessing Cost of the Rescue

By James Reston

WASHINGTON.—This town hasn't had anything to cheer about since the Washington Bullets won the Eastern pro basketball championship, so it is cheering President Ford and the rescue of the Mayagues and its crew as if this were a famous victory.

The private estimates, even in official quarters, are more modest than the public declarations. The rescue operation was melodramatic and successful, but the cost in Thailand, our last foothold in Southeast Asia, may be rather stiff.

There is general agreement here in the government, the Congress, and the allied embassies that the United States had to act quickly and effectively to recover its men and ship. To have tolerated the Cambodian piracy, after the headlong U.S. retreat from South Vietnam, would have added humiliation to embarrassment. But whether the sudden plunge into Thailand, without the permission of the Thai government, was necessary is still a question.

U.S. Fears

The administration's explanation is that its aircraft carrier was too far away from the Mayagues, too sparsely manned and underequipped with the right planes and helicopters to perform a surgical operation in time. The fear here was that the crew would have been kidnapped or even killed, and that weeks of haggling over reparations for their return would have been intolerable.

Also, the Thais have a new and weak government in Bangkok, confronted by hostile Communist governments from the north to the Gulf of Siam, and harassed by an increasingly bold Communist minority at home. If Washington had asked for permission to land its Marines there, it would have invited a flat rejection, and complicated both its diplomatic and military problem.

On this assumption, balancing the military risks against a clear violation of Thailand's sovereign rights, the administration chose to act first and explain later. It did not go to the UN for assistance until after the President had ordered the attack—though some of Mr. Ford's aides urged him to do so—but it did not ignore the UN either.

The President acted under Article 51 of the UN Charter, which reserves to all members the inherent right of self-defense, and while this displeased Secretary-General Waldheim, there was very little criticism either at the UN or in the Congress.

Soviet Stance

In fact, the Soviet ambassador, Anatoly Dobrynin, on the eve of his departure for Moscow in preparation for the Kissinger-Gromyko talks at Geneva, spent two hours in the garden of the British Embassy with Sir Peter Ramsbotham discussing the world situation after the Marines had attacked, and never even mentioned the Cambodian incident.

Perhaps the main result of the rescue was political. For weeks, President Ford has been presiding over a series of reverses in Vietnam, the Middle East, Cyprus, and also on the economic front at home and the political front on Capitol Hill.

He is just starting on a long summer and autumn of diplomatic journeys to Europe, the Soviet Union and China and at the same time organizing a staff for the presidential election campaign of 1976. So he welcomed the generally favorable reaction to his handling of an awkward diplomatic and political problem.

In fact, the administration almost seems grateful for the opportunity to demonstrate that the President can act quickly despite the recent efforts by the Congress to limit his authority for military action. Officials here have been bridling over a lot of silly taunts about the American "paper tiger," and hope the Marines have answered the charge.

Thai Situation

The main thing that has happened, however, is merely that Uncle Sam went out of Cambodia and slammed the door, and while this has undoubtedly been a popular gesture, the task remains of preventing the Thais from inviting us out of there as well.

There is just a chance that Thailand's weakness, which prevented approval of the landing of the Marines, will now also prevent the Bangkok government from closing out all the U.S. bases. For its appeals to China for help against its Communist neighbors have been politely ignored, and it may feel that an American military presence there would provide more security than political turmoil.

In fact, there is some reason for believing that the Thai government was not as surprised by the landing of the Marines as it pretended to be. It complains that it was not asked for permission, but it didn't want to be asked, so there may still be some room yet for diplomatic maneuver.

Letters

Chastened Dollar

William Buckley ("Chastened Dollar—End of an Era," IHT, May 13) is wallowing in irrelevancies and inconsistencies again. It's nice to know he can still afford, in these difficult times, to stay in the Dolder Grand and hire a chauffeur-driven car to take him from one end of Lake Geneva to another. It might have been more meaningful to the rest of us, though, if he had talked of the price of a cup of coffee, or a shirt, or a pound of middling-good ground beef (better than $3 the last time I was in my neighborhood Geneva grocery store).

He compounds the confusion of his article by skipping on from the astronomical prices in Europe (vis-a-vis those in the United States which, as a recent visitor to my native land I can confirm) to the fact that the Swiss, the Swedes and the Danes earn marginally more—at the exchange rate of the moment—than the Americans. What is implicit in these separate facts, but what Mr. Buckley fails to connect, is that, however many francs or kroner or marks a dollar will buy, the simple fact is that the "average" American can still buy a great deal more with his money than his European counterpart. This is a fact which is constantly overlooked in the periodic (and facile) newspaper articles about who earns more than whom. Most Germans in 1923 earned millions or billions of marks—depending on the day; but what could they buy with them?

Americans who bemoan the effects of inflation in their own country should be mindful of the fact that, relative to other countries, they're still very well off.

ROBERT MOTT.

Geneva.

If Buckley doesn't like the prices in Europe why the hell doesn't he go home and quit complaining? It seems to me that the people who have the most money are always the first to start whining about the cost of living. Whining is one of Buckley's specialities, but do we have to listen to it?

PETER ADAMS.

Paris.

Spain and NATO

Concerning the approaching visit of President Ford to Madrid during his European tour of late May and early June, the IHT and other media report that Spanish authorities are hardening their demands and show no special desire to join the NATO defense pact.

In view of the indifference of the Atlantic Alliance to the menace from the far left in Portugal—a member of NATO—and the shocking American pullout from Southeast Asia, abandoning its allies the Vietnamese, it is a wonder that Spain shows any interest at all in associating itself with Washington and the so-called defense treaty known as NATO.

NOEL HECHT.

Madrid.

Philippine View

Your editorial reprinted from The New York Times concerning Benigno Aquino's hunger strike (IHT, May 9), overlooks the following points:

1. Benigno Aquino is not being tried as the leader of the defunct Liberal party. He is being tried on specific charges of having armed and financed subversive elements seeking to overthrow the duly-constituted authorities.

2. Benigno Aquino questioned the legality of the military tribunal hearing his case before the Supreme Court of the Philippines. The Supreme Court has upheld the legality of the military tribunal.

Mr. Aquino has put himself up as "martyr" to avoid due process.

JAIME J. YAMBAO,
Embassy of the Philippines.
Paris.

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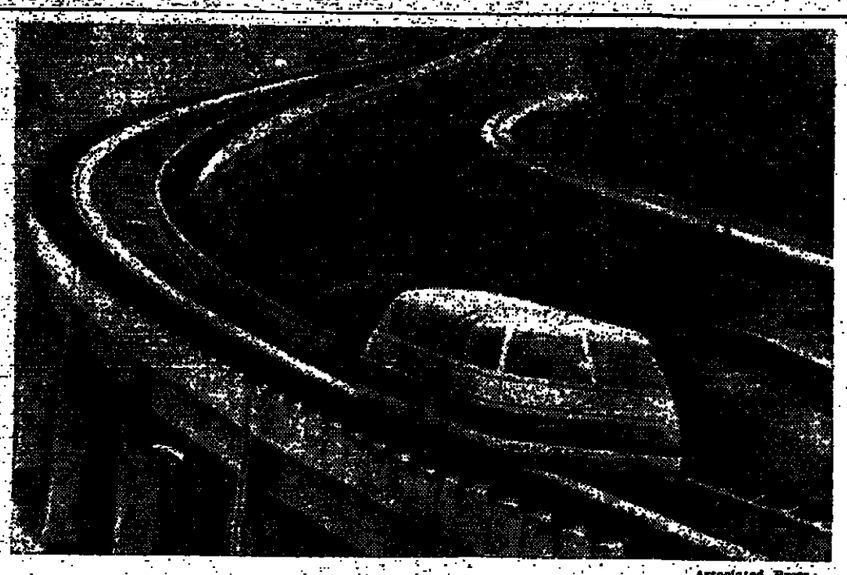
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Associated Press.

TRIAL RUN—The Transrapid-04, a research vehicle using a magnetic linear accelerator for propulsion, making its first public run on test rails at Munich. It was designed by a Messerschmitt-Boelkow-Krauss Maffei joint team to carry passengers between cities with a top speed reaching some 400 kilometers an hour (250 mph).

Obituaries

Ernst Alexanderson, 97, a TV Pioneer

SCHENECTADY, N.Y., May 16 (AP).—Ernst F.W. Alexanderson, 97, one of the scientific pioneers of television, died Wednesday.

Mr. Alexanderson, a native of Sweden, worked for the General Electric Co. after coming to the United States in 1901.

His work on the cathode tube in the 1920s was generally credited with paving the way for the first television broadcast in the United States, which took place in Schenectady in 1928.

He joined the General Electric Co. in 1902 as a consulting engineer and later served as chief engineer for the Radio Corporation of America in the 1920s.

Mr. Alexanderson held 322 patents, including developments in electric-ship propulsion, railroad electrification, the high-frequency alternator and the multiple-tuned antenna.

Julian Bates

NEW YORK, May 16 (NYT).—Julian Bates, 52, the manager of media services for Reuters news agency, died yesterday in a hospital while on a business trip here. He lived in London. The cause of death was not immediately known.

Mr. Bates had been with Reuters since 1941, when he joined its bureau in Shanghai, where he was born.

Interned by the Japanese in World War II, he was freed in Peking.

He covered China, Japan and the Korean War. In 1952, he came to the United States, where he worked for 16 years, rising to manager of news operations in North America.

In 1968, he was transferred to London and was named media services manager last year.

Leroy McHugh

CHICAGO, May 16 (AP).—Leroy McHugh, 84, a crime reporter who reported on the St. Valentine's Day massacre and was portrayed in the play "The Front Page," died yesterday of a heart attack. He retired in 1963 from the Chicago's American.

Giscard Completing First Year in the French Presidency

(Continued from Page 1)

exuberance to turn in part to his advantage. Some examples:

• From left, center and right, reaction against the abolition of VE-Day was nearly unanimous. Yet Mr. Giscard d'Estaing did it for two reasons—for West Germany, still the centerpiece of French diplomacy, and for young Frenchmen, more interested in future Germans than past.

Said a critic: "It was a blunder, yet one of the results is that the young now think Giscard must have been about 12 when the war ended when in fact he was nearly 20. It is an appeal to the young."

• Mr. Giscard d'Estaing's lifestyle got him into trouble at the polls last fall and showed him that he could not be quite as relaxed as he might like. But in the end he won that battle and the recent polls show that Frenchmen now approve of his informal approach to things.

• In foreign policy, two recent French failures have been seen in Vietnam and in the Paris energy conference. Yet Mr. Giscard d'Estaing brushes off these *faux pas*, which have the professionals writhing at the Quai d'Orsay. In Vietnam, French efforts to conciliate before the fall of Saigon—even at the cost of antagonising the Viet Cong—may have failed but the Elysée feels that at least it tried. And despite the collapse of the energy conference, the Elysée feels relations with the Third World countries have improved. The French also note the renewed U.S. interest in the conference.

Goal No Closer

Mr. Giscard d'Estaing has asked that his government not be rated before its first 500 days. But with 365 gone, and despite the changes in style, he still has not moved closer to his key goal: to break down the divisions in France. After a year, the polls still show a left-right cleavage. Mr. Giscard d'Estaing still hovers at just over 50 per cent in popularity and the Mitterrand voters of a year ago say they still would vote Mitterrand today. Labor is as hostile as ever.

Yet his policies are aimed at the left. If *L'Humanité* attacks him with a vigor it never used on President Georges Pompidou or President de Gaulle, it is because he is a greater danger. If Mr. Giscard d'Estaing's reformism works, where does that leave the revolution? Even Le Monde agonizes over Mr. Giscard d'Estaing, inherently suspicious of a man of his background who pretends to be a reformer. Le Monde, to its credit, has become the leading analyst of Giscardian reforms, making sure that Mr. Giscard d'Estaing, through the coziness of his fireside chats, does not slip one over on the people.

Sure of Victory

Mr. Giscard d'Estaing himself does not give much importance to the polls and believes that if a new election were held today he would be an easy winner over Mr. Mitterrand. The left's hostility to him, he thinks, is because he is the kid who spoiled their party. Everything was ripe a year ago, he reasons, for the left to win—the economic crisis was in full sway, France was tired of Gaullism, the left was united behind Mr. Mitterrand. They would have pulled it off, he says, except for one man, and they hate him for it.

All that makes it harder for him to cut into the left's vote, but that is his goal, and he has six more years to do it. A key element in the strategy, though it is not yet ripe, is to attract Socialists into the government, dividing a party that already has trouble with the French Communists, Europe's most conservative Reds.

Party Divisions

Another goal, this one already partly achieved, is to break down the divisions among the majority parties — Gaullists, Independent Republicans, Centrists, etc. Mr. Giscard d'Estaing would like to see the majority become a large, cohesive force, including all tendencies except the Communists.

Despite the ballyhoo, Mr. Giscard d'Estaing's reforms so far have not been terribly impressive —in part because both his government and the National Assembly are more conservative than he is, and because French traditions die hard. The politicians, for example, say they will go on celebrating VE-Day despite Mr. Giscard d'Estaing's decree.

Some of the successful reforms so far: lowering the voting age to 18, adoption of a modern abortion law, ending political censorship on French television, decreeing a year's unemployment compensation for industrial layoffs and improving statutes on women's rights—fairly meager fare.

Divorce Law

A partial victory will soon be achieved with a new divorce law, though it will fall short of Mr. Giscard d'Estaing's hopes for a "no-fault" law. His educational reform bill, on the other hand, has run into heavy opposition and may not make it.

Constitutional reform plans for cutting back the presidential term to five years (it is now seven), had to be dropped. Nor has he dared get going with broader constitutional reforms to create a true presidential system in France, ending the government's responsibility before parliament.

In terms of broader policy —economic, social and foreign— the government has had mixed success. The success of the economic program—domestic austerity, an export drive and fight against inflation—was seen recently in the news that the franc was now strong enough to return to the joint European float.

Unemployment Grows

The other side of austerity is unemployment and here the government faces its greatest danger. Unemployment now has reached 750,000, not counting the partially unemployed, and many think it will reach close to 1 million, a postwar record, before France pulls out of the slump.

The unions and the Communist and Socialist parties all see unemployment as being willfully created by the government, which it is. Finance Minister Jean-Pierre Fourcade, like U.S. Treasury Secretary William Simon, has called inflation a worse social evil than unemployment, something the unions do not accept.

The unions attribute the present labor truce to growing unemployment, admitting that it is impossible to launch strikes when the threat of layoffs looms large. It seems certain that once France starts to pull out of its slump the labor unions will become more difficult.

At that time, if not before, the government will have to get going with its tax reforms. Mr. Giscard d'Estaing was elected promising increased wealth taxes, including capital gains and excess profits, but so far the government has done little. France still is unfairly taxed, with most tax receipts coming through the indirect value-added taxes rather than wealth taxes.

In foreign policy, Mr. Giscard d'Estaing has continued to play the card of French independence, but there have been changes. In conversation, he makes it clear that he does not share the Gaullist conception of nationalism. His remarks are punctuated with such comments as the "world is an ensemble" and the "interdependence of the developing and developed worlds."

He is strongly pro-European, probably more so than the traditionally pro-European West Germans, and certainly more than the British. It is doubtful if the comedy of the Labor government's "renegotiation" of its EEC treaty would have succeeded with either a Gaullist or leftist running France.

Despite French pro-Arab policy, and Mr. Giscard d'Estaing's fervent attachment to the Palestine Liberation Organization, France, by dropping its objections, made possible the EEC's free-trade agreement last week with Israel, which brought an Arab outcry.

In Atlantic policy, Mr. Giscard d'Estaing has been more cautious. He is the only NATO leader not going to the summit meeting later this month and that includes both the Greeks and Portuguese, who had been doubtful. Secretly, he probably would like to go, for there will be some interesting discussions in Brussels, but politically he could *not* risk it. The left, the Gaullists, and much of the press would attack again, as they did over his VE-Day decision.

There have been subtle changes in French military policy. The French fleet is being reduced in the Atlantic and strengthened in the Mediterranean to make up for the British withdrawal and help protect the NATO southern flank, a move that brought considerable satisfaction at NATO headquarters.

The French and Germans long have disagreed on a defense policy for Western Europe, with the Germans urging a forward defense and the French preferring to lay back close to the French border. It now appears that the French, through assurances that their nuclear weapons would be immediately thrown into action in case of an invasion of West Germany, have succeeded in convincing Bonn.

Though it is not likely that the French tactical missile Pluton will be transferred into West Germany in peacetime, Pluton would be used to defend German territory in an attack. As the French see it, and apparently have convinced the Germans, Pluton would become a trigger for bringing the American strategic weaponry into action in defense of Europe.

Mr. Giscard d'Estaing's first 500 days will be up at the end of September, which gives him one more parliamentary session to get going on his most important reforms and try to improve relations with labor. Without some real accomplishments by autumn, Mr. Giscard d'Estaing could easily find himself in trouble. Many Frenchmen remain convinced that, despite his fiddling with holidays, Mr. Giscard d'Estaing has yet to tackle the most important problems.

Mr. Giscard d'Estaing admits as much in an interview in *L'Aurore* today. The reforms, he said, must be "accelerated in order to create a more egalitarian society."

U.S. Fishing Boat Rammed; 4 Lost

NANTUCKET, Mass., May 16 (AP).—A Liberian merchant ship accidentally rammed and sank a 72-foot fishing vessel 63 miles southeast of here in dense fog that had reduced visibility to 50 yards, the Coast Guard reported today.

The bulk carrier Grand Justice radioed the Coast Guard shortly before 1 p.m. that it had accidentally struck the vessel at the southwest end of Georges Bank, a prime fishing area.

The Coast Guard identified the vessel as the 10,329-ton Eugene H. of New Bedford. It said two crewmen were rescued by the Grand Justice and four were missing. The Coast Guard cutter Alert and a helicopter went to the scene to search for the four crewmen.

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LONDON THEATER

Pigeonholing the Passions Trivia Can Arouse

By John Walker

LONDON, May 16 (IHT).— James Saunders has always been one of Britain's most adventurous and interesting playwrights, ever since his first success "Next Time I'll Sing to You," which applied a paradoxical question—whether things can be said to exist without there being an observer of them—to the life of a hermit.

In those days, the early 1960s, Mr. Saunders's plays were produced in the commercial theater. More recently, his work has been performed by fringe groups, culminating in his brilliant double bill "Games/After Liverpool," a collaboration with The Other Company that still stands as one of the finest achievements of modern British theater.

Now, at the Greenwich Theatre there is a revival of his "The Borage Pigeon Affair," written in 1969 but little performed. It is, in its tricksy way, vastly entertaining, a play that begins by making an audience laugh and ends by making it think, which is a pretty good progression.

Mr. Saunders has always been among the most playful of dramatists, flouting theatrical conventions with abandon, and using to considerable effect the tension between an actor, his role and the audience's expectations to tease out a message about real and apparent freedom.

The Plot

The plot of "The Borage Pigeon Affair" is of little importance. It concerns a storm in a small town market square, a row over whether the few pigeons that congregate there should be encouraged or exterminated. The matter is of little consequence, yet it consumes the energies of the town while the real problems —lack of houses, roads congested with traffic, racial tensions between the old inhabitants and black immigrants—are ignored.

It brings to the town a team of television journalists who sensibly arrive equipped with a hamperful of their own pigeons to film. Not even the fact that their pigeons are dead deters the director—he orders them to be stuck in lifelike positions on the statue of the local hero, which he orders to be splashed with whitewash.

Mr. Saunders's view is that, in the public and global village we all now inhabit, trivial issues attract vast interest and cause immense passions as a means of distraction from our private problems, that we project our own neuroses on outside concerns.

His characters, then, deliberately have no depth. They are what they appear to be: they are what they say they are. As the television journalist explains, "News is someone like me saying something is happening."

The actors are no more than walking obsessions, held together by tics and mannerisms, and very funny they are, too. They take opportunities to step outside their roles, when they can escape the attention of a bullying stage manager, and at one point the stage is suddenly occupied by a vocal group, a performing dog and several conjurors. At another a drunken Glaswegian—I'm not sure how he got into the play—complains that avant-garde playwrights wouldn't confine their characters in rubbish pails if they'd lived in them themselves.

Mouthpiece

Toward the end of the play, Mr. Saunders uses the character of Franklin Sear, a lethargic observer of the madness about him, as a mouthpiece to preach too stridently his message of the dangerous gap between our knowledge of ourselves and our actions, of the distance we have put between our language and our behavior. But otherwise he is deft and witty in the sequence of short and often hilarious scenes that make up the play.

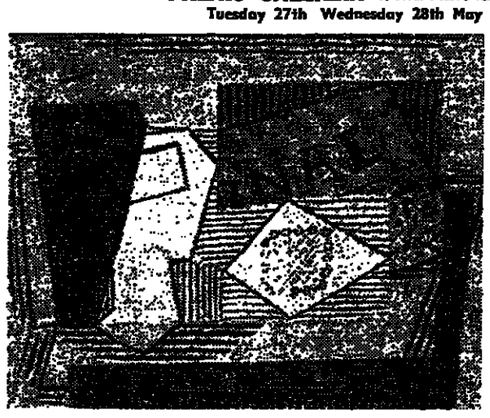
Sam Walters directs with a hectic gaiety, achieving a brash clarity from the apparent confusion. There are good performances from David King and Geoffrey Beevers as pigeon-fancier and pigeon-hater, from Gordon Reid as a local drunk, from Barry Foster as a disinterested agent provocateur, Robert McBain is memorably oily as a trendy, self-absorbed television personality.

At the Comedy Theatre, Samuel Taylor's "A Touch of Spring" is a slick, brittle would-be comedy that is depressingly predictable in its attempts to amuse. Set in Rome, it depends for its humor on the manipulation of chauvinistic stereotypes: an American who is a tough go-getting businessman, an English actress who is prim and believes in muddling through, and an Italian who is a charming gigolo.

As the Italian charmer, Leigh Lawson bounces about to some effect, trying to seduce first the girl and then the guy who, naturally, fall into each other's arms. Peter Donat plays the American with a wrinkled brow and Hayley Mills performs stiffly as the girl. You have to admire her nerve, though. "Are you a good actress?" she is asked during the play. "Yes," she replies without a blush. "Italy," says Mr. Lawson several times, "Italy ees an emotion." "A Touch of Spring" ees an emetic.

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Maria Schneider, star of "The Passenger," at Cannes.

Thomas Quinn Curtiss

Antonioni's 'The Passenger': A Confused, Confusing Trip

CANNES, May 16 (IHT).— "Clarity is not my forte," Michelangelo Antonioni said after the out-of-competition showing of his new film, "The Passenger," at the Cannes Festival. "If I could describe everything in words I would be a writer and not a film maker," he added. Reaction to his work at Cannes has always been unpredictable. "L'Avventura" was booed and "Blow-Up" received the top award. Verdicts on "The Passenger" here are mixed, but it is already a success in Italy and the United States.

This time—and for the first time—Antonioni did not write his own script. Instead, his springboard is a story by Mark Peploe, an obtuse tale of an Anglo-American journalist who, assigned to cover guerrilla warfare in North Africa, spreads the report that he has died and adopts the identity of a deceased arms agent. On his attempted flight to freedom, he is accompanied by an acquiescent girl he picks up in Barcelona. The police and his abandoned wife are soon in pursuit.

Antonioni does little to exploit the suspense of the scenario, twisting it rather into a tragedy of predestined doom. With studied atmospheric camera work, he lends both the incidents and the picturesque backgrounds a sense of fatality, but his cinematic artistry is squandered on a frail screenplay. Jack Nicholson is the reporter in need of a change and Maria Schneider his companion.

* * *

The most interesting offering of the Quinzaine des Réalisateurs offerings has been the four-hour "Voyage of the Comedians," directed by Theodore Angelopoulos. It is a saga of an itinerant troupe of players wandering in Greece against the scene of political changes between 1939 and 1952. Like most films of such length, it would benefit by sharp editing.

* * *

Yet another festival program—known as Les Yeux Fertiles and devoted to distinctive motion pictures made in the last year—opened with a projection of Ingmar Bergman's "The Magic Flute," made for Swedish television.

Bergman has, for the most part, photographed the Mozart opera as performed at the Stockholm opera house. During the overture, one has glimpses of the spectators and when the first act has begun, one sees Pappageno rushing from his dressing room to make his entrance. Between the acts the singers are to be observed studying their parts or other operas, playing chess and chatting together. The production itself is charming, spirited and beautifully sung (in Swedish).

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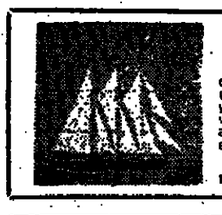
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EMILY GENAUER

Lehman Collection—A Battle Won?

EW YORK—Ambivalence is an odd reaction for a critic feel toward one of the most ebrated collections in the rld—the Lehman Collection the occasion of its permanent tallation in an impressive new g at the Metropolitan Muse-

It must be rubbing off on me m the spirit of Robert Lehman himself, the investment nker who followed his father, dlip Lehman, in acquiring the rks. Indications are that for ars before his death in 1969 bert Lehman was plagued by ubts as to where his 300 pic-res, 1,000 drawings, and quan-ies of art objects (mostly Re-issance) would find a perma-nt home. The Metropolitan scribes it as "the last great erican collection remaining in ivate hands with the ency-pedic range characteristic of ch collections as the Morgan d the Mellon."

His relationship with the Met-politan was mercurial. In 54 he lent it a large part of s precious holdings, which the seum installed splendidly in series of galleries—although at e time it had adopted a policy no longer displaying the gifts private collections as entities. the time the move was widely wed as open courtship.

Louvre Show

But by 1957 the Lehman-own-works were removed from the et and sent off for exhibition the Louvre's Orangerie pavil-n. By 1959 they were back in is country and, in an even ore generous selection, shown the Cincinnati Art Museum. Although Mr. Lehman, at his ath in 1969, was chairman of e Metropolitan's board of trus-es, he left the collection not to e museum but to the Robert hman Foundation. Eventual-, it was presented to the mu-um with the proviso that a ecial wing be built to house it. Thereupon a great battle en-ed. Environmentalists protest-the encroachment of the mu-um on Central Park. The mu-um itself insisted that accord-g to an 1878 lease, still in force, had been granted rights to e that portion of park land w occupied by the Lehman ng. A third group held that, in view of current concern for the decentralization of art museums to better serve a larger public, the Lehman collection should either be placed on view in the old Lehman family mansion, or be relocated elsewhere in the city.

The Metropolitan, with small concessions, won the battle. The special Lehman pavilion has been built (it opens to the public May 27). Soon the whole brouhaha will have been forgotten, as the public has long forgotten how Andrew Mellon's tax problems were behind the building of the National Gallery in Washington.

In the end it is the museum and how it serves the public that count—and the public alone decides. As witness the fate of the former Huntington Hartford Museum, which, despite its central location close to the Lincoln Center and its fine building by Edward Stone, remains a white elephant because there was never an intelligent guiding policy behind it.

So now the Lehman wing has been completed, the collection installed at the Metropolitan where it is certain to be put to brilliant use, and we can all accept the fact philosophically and gratefully.

But I am still ambivalent. I think it is primarily because of the architecture of the new wing, designed by Kevin Roche, John Dinkeloo and Associates. Reached from the museum's entrance lobby through the medieval sculpture court, it consists of a series of open galleries and seven period rooms precisely reproducing in contents and furnishings (even to the velvet lining the walls) those in the former Lehman town house.

All the period rooms and special galleries open off an enormous two-story, glass-domed patio 67 feet high.

There can be no question of the grandeur, even the nobility of that soaring structure of white limestone, rectangular in shape but placed at a 45-degree angle to the museum's original red-brick west facade, which the New York City Landmarks Preservation Commission insisted be retained. It contains eight tall trees and a group of movable armchairs for the public's convenience. The five limestone arches in the 1830 red-brick wall have been sensitively related to the large flat limestone arches of the new structure defining the two-story court and supporting the glass roof.

And suddenly one begins to see why the structure seems so noble in its sharp planes and its great, but simple, masses and spaces. Noble indeed! No question but that the architects had in mind nothing less than Charlemagne's famous palace chapel built around AD 800 at Aix-la-Chapelle.

Scale Problems

There is nothing wrong with that—except that the noble central patio is itself totally wrong with the intimate scale of the town house rooms opening off it. The Lehman house was relatively small—maybe 25 feet wide—and the rooms were of home rather than palace size. This was what made viewing the collection an enchanting experience enjoyed by some 10,000 persons over the years when the house was open to serious students, charitable groups and others making special request.

The rooms were warmly lighted, arranged with comfortably upholstered chairs (most of them now removed to allow for circulation of crowds), hung with great pictures of generally small scale, grouped carefully but, it seemed, informally (as opposed, that is, to conventional museum on-the-line display). And along with the pictures were exquisite examples of Venetian glass, Limoges enamels, Italian majolica, Persian faience, Italian Renaissance chests.

And so it all remains now—except that those lovely rooms, no longer an oasis in the streets of mid-town Manhattan, are so totally dwarfed by their noble enveloping patio as to make for acute claustrophobia.

As for the art itself, one can no more "review" the pictures in the "town-house" galleries, the two special picture galleries hung to suggest Robert Lehman's Park Avenue apartment and the lower-level drawing gallery, than one can review the great works in any major museum's permanent collection. There are no common denominators other than quality. The range, from 13th-century Sienese to Cézanne, is too vast. Analysis of even the most exceptional items is pointless and impossible. Inventory of the gems has to be dull. Personal reminiscence must be frivolous, e.g. recalling the great bargain Robert Lehman got in buying his Rembrandt "Portrait of Gerard de Lairesse," because the Boston Museum, which was expected to buy it, refused as unsuitable to the Boston public any portrait of a syphilitic, which the subject clearly was.

And yet still ambivalence. There is a section of one gallery, open to the end and facing the noble patio, that has been hung with late 19th and 20th-century pictures where many viewers will be on home ground—the home, that is, of any number of not very discriminating private collectors. There are some notable exceptions, like a small and charming Renoir called "Figures on the Beach"; a strong Gauguin Tahitian nude; several fine small Vuillards. Then come a batch of canvases that by the kindest estimate must be called minor, if not third rate; unsuccessful fauve-period attempts by Braque and Matisse, a thin Vlaminck, an unimportant Chagall, a canvas by the really slight Valtat, works by Van Dongen, Utrillo, Valadon that I cannot believe the Metropolitan would normally accept as gifts, or, accepting them, would put them up on its walls.

The Lehman Foundation is running its own show, and was given that right as part of its deal with the Metropolitan. One can assume that changes will be made.



Albrecht Dürer: "Self-Portrait at Age 22," from the Lehman Collection, now at the Metropolitan.

Soviet Divorce Rate Up Tenfold in 25 Years

MOSCOW, May 16 (UPI).—The Soviet divorce rate has soared tenfold in the last 25 years, from 3 per 100 marriages to 30, the newspaper Komsomolskaya Pravda said this week.

Demographers interviewed by the newspaper said the fact that wives usually have to do most of the housework on top of normal jobs was a major contributing factor, and that drink was another.

Around London Galleries

Denis Mitchell, Marjorie Parr Gallery, 285 King's Road, Chelsea, London, SW3, to May 24.

Mitchell was at one time chief assistant to Barbara Hepworth, whose strong work for a while overshadowed his; but now in his bronzes, and in his wood and stone carvings, he has achieved an authentic style all his own, translating the feeling of a landscape into abstract sculptural terms.

* * *

Surrealism, David Ellis Jones, 50 South Molton St., London, W1, to May 26.

Organized by Paul Conran, this interesting small exhibition includes graphics, posters, books and catalogues as well as drawings related to the surrealist movement. Especially noteworthy are groups of collages by Georges Hugnet and pencil drawings by Magritte.

* * *

Art in the Argentine: Contemporary Trends, Wildenstein, 147 New Bond St., London, W1, to May 30.

Thirteen Argentinians are represented in this compilation, which, above all, shows how strong French and Spanish influences still are on Argentinian art. This is not overly surprising, since more than half the artists represented studied and worked for long periods in Europe. The most exciting works in this show are by Raul Soldi, Raquel Forner (well-known for her cosmonaut pieces) and the sculptor Rogelio Polesello.

* * *

Christiane Kubrick, Drian Galleries, 5/7 Porchester Place, Marble Arch, London, W2, to May 31.

This is Christiane Kubrick's second one-man show of extremely happy paintings, domestic and landscape. Many have been painted on location in Wiltshire and Ireland with her husband's film crew. Her sense of delight in ordinary things is akin to that of Bonnard and Vuillard.

* * *

Royal Academy Summer Exhibition, Royal Academy of Arts, Burlington House, Piccadilly, London, W1, to July 27.

Among 1,374 items in the current summer show at the Royal Academy is a drawing by newspaper cartoonist Mel Calman. It portrays a gallery, whose exhibits include a square of glass-paper. The title of the work is "Real Art"; and the caption: "I think it has a certain gritty integrity." This could serve as motto for the entire exhibition.

* * *

Edward Burra, Lefevre Gallery, 30 Bruton St., London, W1, to June 7.

The masterly watercolorist has never painted better work than in the current exhibition of recent pictures. Working on a scale customarily reserved for oils, he emphasizes by focus the wild, jungle aspect of a cottage garden, the desolation of what is normally supposed to be "picturesque" Lake District scenes, the sinister connotations of a group of drinkers in a public house.

* * *

Durand: Recent Paintings and Drawings, Helikon, 45, Conduit St., London, W1, to June 13.

The 14 oils and related drawings by the Canadian-born André Durand are on the theme of angels both light and dark—the Angel of the Presence, St. Matthew's guardian angel and the angel at the Holy Sepulchre vying with Beelzebub chastising the friars and Lucifer, "his bosom growing opaque against the Divine Vision." The concept of a thematic exhibition is one that has been sadly neglected of late; the scale of the work and the scale of the gallery here complement one another.

—MAX WYKES-JOYCE.



Michael Ayrton's "Troy Maze", which will be included in an exhibition of modern figurative sculpture to be held May 22-July 9 in Holland Park, Kensington, London. The show has been organized by the London Illustrated News.

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The Art Market

A Step Back in Franco-Italian Time at a Paris Auction

By Souren Melikian

AIN PARIS, May 16 (IHT).—The aesthetic approach of another a was revived for a few hours e other day when the collection the late Fernand Ada came for sale at the Hôtel Drouot Paris.

The Egyptian cotton king be-een the two world wars, Ada was French by culture with a *strong interest in things Italian*. He had an apartment in Rome and owned the Villa Said in Paris. This dichotomy was reflected in his art buys. Like many rich but conservative men of his time he liked art to be luxurious—highly colored when it came to faience and richly carved when it came to sculpture of any period and objets d'art from the Middle Ages and the Renaissance. However florid his taste might seem today, it was by no means undiscriminating.

In prints and paintings he went in for decorative and anecdotal works. There was, for example, quite a good engraving by Gille Demarteau from Boucher's red pencil drawing of the head of a Madonna. It was sold for 1,160 francs by Etienne Ader Monday. A mezzotint, printed in color and heightened with gouache, by William Ward went for 2,550 francs. Called "Selling Rabbits," it illustrated the kind of English engravings that Ada liked.

The collector's oils were mostly of the "merry villager" kind and were quite good in their style. A typical example was a genre scene by Etienne Jeaurat (1699-1789), a minor French painter. It showed peasants getting ready to go to market. Signed and dated and well painted, the painting made a moderate 6,730 francs due to a change of heart by the expert Paul Antonini. In the catalogue, he had written that the signature and date were apocryphal but changed his mind at the auction, announcing that the work was genuine.

Another oil was superbly painted if somewhat sentimental. This was a "Flight to Egypt" by Cornelis van Poelenburgh, the Utrecht master (circa 1586-1667). A dealer bought it for 15,900 francs and he is sure to get twice that price in Britain or Holland.

These were appetizers to the two strong points of the collection, Turkish wares from Izmik and early Italian majolica.

The Turkish wares may have been Middle Eastern in their inspiration—the designs are largely based on Persian patterns borrowed from illuminated manuscripts—but the result is closer to Western aesthetics. The bright enamels and glistening hard glaze are far removed from Eastern taste. According to the best scholar in the field, Walter Denny, an American, most of these wares were manufactured for the Italian market where, in the 17th century, they would fetch three times what they could make at home.

The pieces sold this week were well-known to specialists and collectors alike as they had all been discussed in a book, published 18 years ago by Bernard Rackham, former keeper of the department of ceramics at the Victoria and Albert Museum in London. To this day, Rackham's "Islamic Pottery and Italian Majolica" is *the* reference work. But considerable progress has been made since the book came out and this was not taken into consideration when writing the catalogue.

By and large, the prices were on the high side, reflecting the sense of security conveyed by such credentials. Two New York dealers, sitting side by side, helped boost the bidding. Safani Gallery of Park Avenue bought a late 16th-century dish for 19,300 francs, a 17th-century jug of inferior quality for 7,520 francs and a 17th-century dish decorated with Turkish sailboats (*felucca*s) for 12,540 francs. This latter piece was of low quality with poor enameling.

The highest price—50,000 francs—was given for an extremely fine shallow bowl. It went to an unidentified bidder who acquired about half the lots in the sale.

The Italian majolica which came up next was not very expensive. A rare *albarello*—a tall jar—made 14,200 francs. A superb Faenza jar of the late 16th century went up to 22,570 francs. Paris dealer Jean Nicolier, considered by colleagues and connoisseurs to have an extremely good eye for European ceramics, got a Deruta dish for 14,200 francs and an albarello from Faenza for 7,850 francs. This latter albarello had been used to store medicine, as witness the huge inscription: Stomatico. A dealer assured me that this albarello as well as the earlier one would have fetched far more on the London market.

There was an exceptionally good dish from Castelli that went for 13,600 francs—another bargain. This 17th-century dish had first been in another well-known collection and was signed with initials in gold. Rackham points out that the initials stand for Carlo Antonio Grue, who decorated the piece around 1690-1700. For some reason the auction catalogue stated only that the piece was initialed as if to question the meaning of the letters.

Next came antiquities: graceful women in the nude and ephebes—one sufficiently good to fetch a huge 22,570 francs. It was a Roman period Aphrodite (11 centimeters high) in bronze with a nice green patina. Another ephebe of the same period sold for 5,220 francs, a low price—but its patina had been removed.

Clearly Ada felt more at home with Renaissance bronzes. A splendid lobed, boat-shaped bowl from the 16th century went for 3,450 francs. After that came a plaque, torn away—one dealer said—from a well-known monument in Florence. The price—21,000 francs—was considered low by connoisseurs. So was that of an impressive group showing an athlete carrying off a very substantial woman—Sabina. Described in the catalogue as being "after Giovanni da Bologna," it made 21,450 francs—which is very little if the bronze (80 centimeters high) is really from the 16th century, as some dealers, including the one who bought it, thought.

Sharps & Flats

Barry White will be in Berlin ay 17, in Rotterdam on the th, Brussels the 20th and Paris the 21st.

* * *

COPENHAGEN—The Osmond rothers will appear at the rondby-Mallen, May 21 at 8 p.m.

* * *

Celtic folk singer Alan Stivell ill appear May 17 in London the Royal Festival Hall.

* * *

The week's top singles are, in he United States, "Jackie Blue" y the Ozark Mountain Daredevils; nd in Britain, "Loving You" by Ronnie Riperton.

Austrians Mark 20th Anniversary As a Free Nation

VIENNA, May 16 (UPI).—ustria celebrated yesterday its 0th anniversary as a free nation ith a pledge to adhere to the eaty signed May 15, 1955, by the nited States, the Soviet Union, ritain, France and this country.

"We promise to adhere to the lf-chosen permanent neutrality nd the stipulations laid down in he state treaty to maintain our overeignty and independence," hancellor Bruno Kreisky said in ceremony here.

The anniversary celebration as attended by U. S. Attorney eneral Edward Levi, Soviet eputy Foreign Minister Vassily uznetsov, British Lord Privy eal Lord Shepherd and French linister of Cooperation Pierre elin.

Charge by Yugoslavia

BELGRADE, May 16 (Reuters).—Yugoslavia this week accused ustria of failing to fulfill its bligations under the treaty hich restored Austrian independence 20 year. ago.

It said Austria tolerated Nazi ctivities hostile to Yugoslavia, nd not respected the rights of ugoslav minorities and had fail-d to return treasures plundered World War II. The statement the government warned that ustri. was prejudicing not only lateral relations but also prog-ess toward European coopera-on.

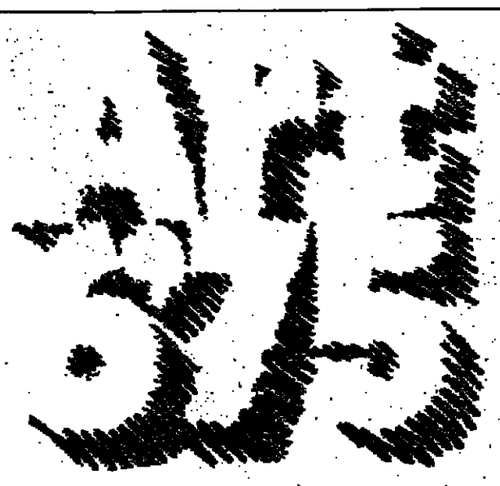
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B

22⅜	10½ BabckW .80	7	120	21½	20½	20½ —	⅜
7⅝	3 Bache .15e		15	6⅛	5⅝	5⅝ —	⅛
9⅛	4½ Bakerin .20	9	67	6⅝	8⅜	8⅝	
46⅜	32 BakerOil .42	18	124	43	42	42⅝ —	1
1⅞	6⅛ BaldDH .48	7	3	10⅜	10⅛	10⅛ —	⅛
19	11⅝ Ball Cp .60	7	14	16½	16¼	16½ +	⅛
20⅛	15½ BallGE 1.96	6	155	19½	19	19½ —	
25⅜	15⅛ BallBA .50		17	19½	19⅛	19⅛ —	⅛
18	11½ BanCal 1.34	9	22	17½	17½	17½ —	¼
41⅛	25⅛ Bandag Inc	38	115	39½	39¼	39½ —	1
2	2 Bangr Punt			2⅜	2⅜	2⅜ —	⅛
17	9 BangP pf 2		1		10⅜	10⅜ —	
7⅞	7⅜ BanP pf1.25		1		8	8 —	⅛
31⅜	24½ BkofMt 2.20	5	11	30½	30½	30½ —	
13⅜	9⅛ Bk of Va .88	5	11	13⅜	13⅛	13⅛	
42	31¾ BankTr 3	5	112	37⅜	36⅞	37⅛ +	⅜
20	19⅛ BarbOil .80		14	24¼	23⅝	24⅛	
16⅜	11¼ BardCR .20	17	77	17⅜	17	17¼ +	⅛
4⅛	1½ Barnett Mtg		9	2⅛	2	2⅛ +	⅛
7⅞	6⅜ BasicInc .60	3	7	10½	10⅛	10⅜ —	⅛
25⅛	18⅝ BatesMf .50	5	89	23½	23¼	23½ —	⅛
27⅜	21⅞ BauschL .40	15	630	23½	23⅛	23⅜ +	1⅛
51⅜	31½ BaxtLab .1p	27	211	49⅛	47¾	48 —	1⅜
18	14⅛ BayStG 1.80	6	6	16	15¾	15¾ —	⅛
4⅞	3⅞ BayfCig .24	7	88	6½	6	6⅛ +	⅛
22	14⅛ BeatFds .72	13	476	22	21½	22	
38⅜	17⅝ Beckmn .56	16	76	37	35⅝	35⅞ —	1⅝
27⅞	23 BectDick .48	20	29	35¾	34⅝	35¼ +	⅛
12⅝	6⅞ BochA .70		5	87	11⅜	11⅜ —	1
31	15 Beker .2g	5	207	22⅜	22½	22½ —	⅛
18	11½ BelcoPet .60	3	116	16½	15⅞	16 —	
14⅛	12¾ Belden 1.20	6	1	15⅛	14⅞	14⅞ —	⅛
6⅝	5¼ BeldHo .30b	8	6	6⅛	6⅛	6⅛	
18	10⅛ BellHow .84	7	132	17⅝	17¼	17⅝ +	⅛
16	13⅞ BemisCo 1.64	7	4	9	14⅞	14⅞ —	⅛
37	27¾ Bendix 1.80	7	72	35⅛	35⅛	35⅛	
54⅜	36 Bendix pf 3		13	52¼	51⅜	52 +	⅛
19⅞	14⅜ BenfICp 1.25		6	1.40	19⅝	18¾	19 —
57⅜	38 Benef pf4.30		1	50⅞	50⅜	50⅜ +	⅛
27½	21½ Benf Sef 2.50		250	26½	26½	26½ +	⅛
3⅝	2⅜ BengtB .07e	7	60	3¼	3⅛	3⅛ +	⅛
5	2 Berkey Pho		11	3⅛	3⅛	3⅛	
8⅞	2⅜ Best Prod		11	4½	4⅜	4⅜	
40⅞	24⅞ BethSt 2a	4	235	37½	36⅞	37¼ —	⅛
53	35¾ BthTrre .48	19	119	51¾	51½	51½ —	⅛
34½	20⅜ BktDet .40	12	239	35½	34¾	34⅝ —	1
5¼	3⅞ BlairJhn .32	21	3	4⅜	4⅜	4⅜	
15⅞	10¼ BlisLau 1.10	5	5	15⅛	15	15	
16½	10⅝ BlockHR .60	9	91	12⅝	12¼	12½ +	⅛
30⅜	12½ Bluebell .80	8	21	28⅜	27⅞	28 —	⅛
29⅜	15⅞ Boeing .80	8	561	28½	27⅝	28⅛ —	½
23½	10½ BoiseCas .65		8	614	23½	21⅞	23⅛ +
23½	10½ BoiseCas .65		8	614	23½	21⅞	23⅛ +
22	15 BMont 1.50		7	9	16⅜	16½	16⅜ +
26⅜	20½ Borden 1.30	9	176	25	24⅝	24½ —
19⅝	13⅛ BorWar 1.35	7	52	14	15⅞	16
5⅞	1¼ Bormans	5	2	2½	2½	2½
21⅜	15⅞ BosEd 2.44	8	44	20⅜	K	14-21½	20⅜ +
90	70 BosE pf8.88		2200	80¼	80	80¼ —	3⅜
16⅝	9⅞ BosE pfl.17			13	10⅛	10	10⅛
8⅞	5 Brantft .20e	6	175	7⅜	7⅜	7⅜ —	
49⅛	36⅛ BriggS 1.60a	13	10	41¾	40⅝	41⅜ —	⅜
45⅛	46½ BristMy 1.60	16	175	63¾	62½	62⅝ —	1⅛
42	33 BristM pf 2		4	41½	41	41 —	1
10⅝	4⅞ BritPet .40e	4	39	10⅛	10⅛	10⅛
17⅞	12¼ BrkvrGs 1	7	5	17¾	17½	17⅝
17	11½ BkyUG 1.72	6	3	15⅞	15⅝	15⅞
11⅜	9½ BrwnCo 3	3	4	10⅜	10⅛	10⅜ +
19⅝	13½ BrwnGp 1.60	8	259	16¼	14	16 —
8⅜	4⅜ BrnShrp .20	6	10	8¾	8⅝	8⅝ —
6¼	5 BRWNFer .20		13	205	6⅝	6¼
15⅞	9 Brunswk .40	9	x71	15⅜	14¾	15⅜ +
14⅞	9¼ BrushW .40	5	5	13⅞	13¾	13⅞ —
7	3½ BT Ml 1.15a		44	4½	4½	4½
46	28 BucyErie 1	13	225	46	44¼	45⅜ +
19⅞	7⅛ BuddCo .68	10	20	8¾	8⅜	8⅝ —
5	4½ BudCe pf.60		3	5	5	5
5⅛	2¾ Budget Ind		14	4½	4	4
28	12 BuffFor 1.28	14	11	18⅜	17½	18⅛ +
9⅜	7 BulovaW .70	5	299	7⅜	6¾	7⅛ —
22⅜	18½ BunkHil 1.92		13	19⅞	19½	19⅞ +
7½	3¼ BunkrRa .40	50	21	6⅝	6½	6½ —
14¼	9⅝ Bunkr pf1.50		2	13½	13½	13½
27¼	14⅜ BurInd 1.20	11	117	25⅞	24¼	24½ —
42⅜	33 BurlNo pf.55	3	10	47	46¾	46¾ —
7⅞	4⅝ BurndyCp	7	47	7⅝	7⅜	7⅜ —
29¾	11¾ Burndy .72t	10	47	29⅞	29⅝	29⅞ +
110	61½ Burrghs 1.60	27	278	103⅝	101½	101⅞ —

C

5¼	3 CabCab For		15	3¼	3⅛	3⅛	
21	15¾ Cabot Cp .92	109	13	17⅝	17⅜	17⅜ —	⅛
4⅜	2⅜ Caesars Wrl	6	17	4	3⅞	3⅞ —	⅛
4⅜	2⅛ Cal Finanl		12	3¾	3⅝	3⅝ —	⅛
15¾	13⅜ CalP Ut 1.52	7	9	11⅞	14⅝	14⅝ —	⅛
12⅛	7½ Callahn .15r	10	54	11⅜	11⅛	11⅛ —	⅛
3⅜	1¾ Camm Srm		4	2½	2	2	
24¾	24¼ CamRL .48a	18	71	27⅛	28¼	28¼ —	⅛
33⅞	27⅛ CamSp 1.24	11	132	30½	30	30⅛ +	⅛
17⅛	10¾ CdnPac .86a	6	113	14⅜	14½	14½ —	⅛

—1975— High. Low.	Stocks and Div in $	Sls. P/E	100s. High	Low	Last	Net chg'e
11⅞	7⅜ CanalR1.10	9	1	10⅞	10⅞	10⅞ + ⅛
42⅝	22 CapCit Com	14	35	41½	41¼	41¼
25⅜	21⅜ Cap Hold .34	15	149	26	25½	25¾ — ⅛
3¾	1¾ Capit Mtg		135	2⅛	1⅞	2⅛ + ⅛
45⅛	28¼ Carbor 1.20	6	18	44⅞	44½	44½ — ⅛
3	2 Carling OKa		2	2¼	2¼	2⅛
14⅜	10¼ Carlisle .88	4	5	12⅛	11⅞	11⅞ — ⅛
66	53⅜ CaroC&Oh 5		268	61	60½	60½ — 1
6¼	4⅜ CaroFrg .20	66	5	5¼	5⅛	5¼
17	11 CaroPw 1.68	6	169	15⅜	15⅛	15⅜ + ⅛
25½	24½ CarP pf2.67		20	25⅜	25	25⅛ + ⅛
24¾	15⅞ CarTec 1.60	4	x14	22¾	22½	22½ + ⅛
13½	6⅞ CarrCp .52	34	123	12⅜	12⅜	12⅜
12⅛	10⅜ CarrGn .57e		3	11¾	11½	11¾ + ⅛
24⅜	13¼ CartHwl 8.8	12	438	21	20½	21 + ⅛
41¼	24¾ CartHw pf 2		43	35½	34½	35 — 1
10½	6¼ CartWall .48	10	22	9⅝	9⅜	9⅝ — ⅛
10⅝	6⅞ CascNGs .92	63	1	7½	7½	7½
16⅜	12¾ CastICk .80b	5	46	15⅞	15½	15½ — ⅜
69½	42 CaterTr 1.80	15	335	66	64⅞	64⅞ — 1½
51⅛	28⅞ CBS 1.40	12	248	48¾	47¾	48 — ⅜
1⅜	⅞ CCI Corp		59	1½	1⅜	1⅜ —
16	11¾ Ceco Cp 1.15	5	3	15⅜	15½	15½ — ⅛
36	25⅞ Celanse 2.0	7	114	25½	35	35 — ⅛
7⅛	3½ Cencolnc .20		192	5⅜	5⅛	5⅜ — ⅛
10½	5 Centex .12	14	5	9½	9½	9½
17½	12½ CenHud 1.72	7	4	16½	16½	16½
16⅛	11¼ CenIlLt 1.60	8	58	16¼	16⅛	16⅛
29½	25¼ CnILt pf2.87		2220	26½	26½	26½ — ⅛
13½	9¾ CenIPS 1.44		6	⅛	⅛	⅛
17¾	14¼ CenLaE 1.28	7	47	17¼	17½	17½ — ⅛
13⅜	10⅞ CenMPw 1.34		9	16	12⅜	12⅜
17	13⅜ CenSoW 1.16	8	208	14⅜	14¼	14¼ — ⅛
14⅜	10 CenSoya .60	9	94	12⅞	12½	12⅝ — ⅛
20½	16½ CenTel 1.12	9	33	19½	19¼	19¼ — ⅛
19½	6½ Centrn Data	12	341	19¼	18¾	19⅛ + ⅛
15⅝	11⅜ Cerro 1.20	8	48	15⅛	14⅞	15⅛ + ⅛
12⅛	6¾ Certteed .60		42	12⅜	11⅝	12⅜ + ⅛
18⅛	10½ Champint 1	6	92	17¾	17⅜	17⅜ — ⅛
19½	12⅝ Chml pf1.20		11	18½	18½	18½ —
12½	9 ChamSp .60	9	76	18¾	18⅜	18⅜ — ⅛
34⅞	17¾ ChartCo .48e	3	107	28	27¾	27¾ + ⅛
26⅜	18¾ Chartr NY 2	6	66	24⅝	25⅞	26 + ⅛
8⅝	5¾ ChaseM .60		1	7½	7½	7½ — ⅛
38½	26½ ChaseM 2.20	5	544	34⅜	33	33½ + ⅛
8⅜	30⅜ ChasT 1.73e	8	70	40	39½	39⅝
7	5⅛ Chelsea .48a	8	14	6⅜	6	6 — ⅛
39⅜	22⅛ Chemln 1.10	5	58	36	35½	35¾ + ⅛
39⅜	29½ ChmNY 2.88	5	8	35⅜	35½	35⅞ + ⅛
38	32 CheVa 1.68a	4	3	37⅜	37⅜	37⅜ — ⅛
65⅛	45⅜ Chessie 1.76	6	1	65⅛	65⅛	65⅛ + ⅛
35½	26 Chessie 2.10	7	98	34⅜	34⅛	34⅜ + ⅛
16⅞	10½ ChiEasII .65	6	1	15¾	15¾	15¾ — ⅛
11¼	5⅜ ChiMilw Cp		29	7⅛	6⅞	7⅛ + ⅛
10	7 Chi Milw pf		29	12⅜	11⅜	12⅛ + ⅛
31½	23½ ChiPneuT 2	8	8	30½	30⅜	30⅜ — ⅛
31⅜	21⅛ ChiFul .19f		9	30⅛	30	30⅛ + ⅛
57⅞	41⅜ ChiRI Cr pf4.65		2110	40	39¾	39¾ — ⅛
12⅜	8⅛ Chromal .70	5	28	12⅛	11⅞	12 — ⅛
20	7⅜ ChrisCf 2pf		2	20	20	20
13	5½ ChCft cvpf		4	12	11½	12¼ + 1¼
12⅜	8¼ Chromal .70	5	28	12⅛	11⅞	12 — ⅛
99½	49 Chroma pf 5		4	56	55¾	56

Increases to Annual Rate of 46.8 Per Cent

British Inflation Soars to Record

LONDON, May 16 (AP-DJ).—Britain announced today a record monthly rise in prices, at a time when most other major industrialized countries are bringing inflation under control.

The retail price index for April rose to 129.1, up 3.9 per cent from a month earlier and the largest monthly gain ever. The 21.7-per-cent rise from a year earlier was also a record.

The April price surge, worse than had been anticipated, is expected to put further pressure on the pound. Last month's rise in the retail price index does not reflect government budget measures announced April 15, which are expected to boost prices by at least 2.75 per cent in the next two or three months.

The retail price index is based on January 1974 equals 100. The index for last month, based on prices as of April 15, was up 4.8 points from the March index of 124.3 and up 23 points from the April 1974 index of 106.1.

Actual Rate Worse

Although the year-to-year rise in April was a record 21.7 per cent, the actual inflation rate is a great deal worse. In the past three months the annual rate of inflation has been 34.4 per cent and last month's rise in prices on an annual basis is 46.8 per cent.

The previous record monthly rise in the retail price index was 3.4 per cent in April 1974. The previous record rise for a 12-month period was 21.2 per cent in March, 1975.

Inflation in Britain is now at least double that of the United States, West Germany, Sweden, Switzerland, Austria and the Netherlands, according to the Organization for Economic Cooperation and Development, whose figures show these countries with inflation of about 10 per cent or less in the 12 months through March.

In other countries, such as Italy and Japan, where price rises over the past 12 months have been high, the rate of inflation in the last few months has been slowing.

The Department of Employment blamed much of the April price rise on government-supplied goods and fees. Higher property taxes, electricity and water charges, increased public housing rents, higher transportation fares in the London area and increased charges for coke and coal were among the items causing the rise. Higher car insurance charges and food prices also contributed to the boost.

Wage Costs Cited

A Department of Employment spokesman said the April index showed the continuing rise in inflation, much of it reflecting higher wage costs. Basic wage rates in the 12 months ended March 31 rose 32.5 per cent.

Meanwhile Britain's gross domestic product in the first quarter was little changed from the fourth quarter of 1974, according to the government's preliminary estimates based on output data.

The seasonally-adjusted gross domestic product index was 109 for the first three months of 1975, compared with 108.8 for the fourth quarter of last year and 106.7 in the first quarter of 1974, when the coal miners' dispute curtailed industrial activity. (The index is based on 1970 equals 100.)

British GDP has been practically unchanged since 1973, when the index was 109.8.

Markets Closed

Banks and stock markets will be closed in most European centers Monday for the Whitsun holiday. Business in Britain and Italy will remain open. Canadian securities markets and banks will be closed Monday in observance of Victoria Day.

Fall in Eurodollar Loans Seen As Banks Curb Assets Growth

LONDON, May 16 (AP-DJ).—Syndicated Eurodollar loans are likely to drop to about $20 billion this year from $35 billion in 1974, George Putnam, managing director of Citicorp International Bank, Ltd., said in an interview.

The bank is a merchant banking subsidiary of Citicorp, the parent of First National City Bank of New York.

Mr. Putnam said the decline is not due to lessening demand, the demand for Eurodollar loans remains strong, he noted. Nations that want to finance balance-of-payments deficits and countries building steel mills and power projects such as nuclear plants are keeping demand high, he said.

Oil pipeline construction, in connection with oil developments in Alaska, the North Sea and the Middle East, is also keeping demand for such financing buoyant, he added.

The basic reason for the expected decline in Eurodollar loans is the fact that "the big international banks are, as a matter of policy, restraining their growth," Mr Putnam said. A number of big international banks based in New York showed asset growth of about 20 per cent last year, and some analysts expect that growth to slow to around 15 per cent this year.

One reason for the banks slowing their asset growth is a desire to bolster the capital base of banks, Mr. Putnam said. The Federal Reserve Board, concerned about recent fast growth of big banks, has been prodding them to bolster their capital.

One result of the loan restraint on the part of international banks is that it takes more banks to put together big Eurodollar loans. A $200-million loan to Mexico, signed today, included 71 banks, believed to be a record number, even though the size of the financing is far short of a record.

Mr. Putnam said the number of banks involved in the Mexican loan was high partly because many banks want to participate in the growth of the Mexican economy. But, he added, the fact that the big international banks are holding down their loan activities partly by taking smaller shares of such loans also played a role in increasing the number of banks contributing to the loan.

As a result of the restraint by international banks and strong demand on the part of Eurodollar borrowers, the "spread" between the London interbank rate and rates charged to borrowers is apt to remain wide, Mr. Putnam said.

Over a year ago this spread ranged from one half to three quarters of a percentage point, depending on the credit rating of the borrower, but current rates are sharply higher, ranging from 1.25 to 1.75 per cent. The Mexican loan was at a rate of 1.5 per cent over the London interbank rate. "I see the spread stabilizing now," Mr. Putnam added.

The London interbank rate depends heavily on U.S. interest rates. Mr. Putnam said he expects the rates to "continue gently downward" until the fourth quarter, when an expected upturn in the U.S. economy will cause rates to move slightly upward.

World Supply Of Oil Seen Running Out

TOKYO, May 16 (AP-DJ).—The world is running out of oil and production will have to be cut within 15 to 20 years no matter how much drilling goes on, an expert on oil reserves declared today.

John Moody, a former vice-president of Mobil Oil Corp., made the pessimistic appraisal, based on expected oil consumption rates, at a technical session on the final day of the World Petroleum Congress.

Mr. Moody said world estimated ultimate crude oil recovery is about 2,000 billion barrels. But nearly half of that, or 925 billion barrels, is just suspected and has not been discovered.

"Much of this isn't going to be discovered if the political and economic conditions aren't right," Mr. Moody said.

"We expect that world crude oil production will peak in the late 1980s or early 1990s," he explained at a news conference. He said significant oil production will go on for perhaps another 20 years, "but there is no question but that the quantity of oil isn't going to be sufficient to fuel the world."

He said it is imperative to cut energy consumption and develop alternative fuel sources, the most promising of which are coal and nuclear power.

The paper Mr. Moody delivered at the congress noted that the United States has only about 11 per cent of the world's recoverable oil, but already has used up 45 per cent of its reserves. It said the Soviet Union and China have used 9 per cent of their reserves, the Mideast 11 per cent, Northwestern Latin America 29 per cent and North Africa 15 per cent.

Shaky Loans Rise in U.S.

NEW YORK, May 16 (AP-DJ).—The number of U.S. banks with a high level of problem loans grew sharply last year, according to statistics compiled by the staff of the U.S. Controller of the Currency.

The figures were prepared for Robert Morris Associates, the Philadelphia-based association of bank loan officers.

They showed that 257 federally chartered banks had problems with 6 per cent or more of their total loan portfolio last year. That was up from 160 banks in 1973.

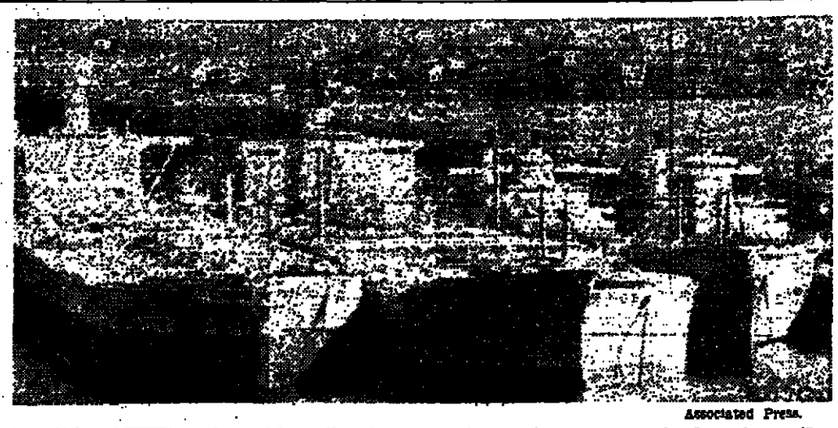
Problem loans are those classified by national examiners as substandard, doubtful of collection or an actual loss.

About 6.4 per cent of banks with deposits of $100 million or more had problem assets amounting to 6 per cent or more of their portfolio. Another 23.3 per cent had such assets representing 3 to 5.9 per cent of their portfolios. The remaining 70.4 per cent had less than 3 per cent of their portfolio classified as problems.

Smaller banks, those with $100 million or less in deposits, fared better. Only 5.5 per cent of those banks had troubles with 6 per cent or more of their portfolios. About 15.9 per cent of the banks had 3 to 5.9 per cent of their loans classified as problems, and 35 per cent had such assets totaling less than 3 per cent of their portfolios.

Spain's Living Cost Up

MADRID, May 16 (AP-DJ).—Spain's cost-of-living index rose 1.7 per cent in April, government figures showed today.



Associated Press.

IDLED TANKERS—A world decline in oil use has put many supertankers in mothballs. These vessels lie idle at Steinsoey, near Stavanger, Norway. Meanwhile press reports in Oslo say the government will aid financially shipowner Hilmar Reksten, hard hit by the slump in shipping, in return for many of his industrial investments.

After Federal Government Refuses to Help

Return on New York City Notes Jumps

NEW YORK, May 16 (AP-DJ).—New York City's gathering financial storm caused the interest return on some of its near-term notes to be raised yesterday to an astonishing 60 per cent on an annual basis in the resale market, but there were few, if any, retail buyers, dealers said.

That would be the tax-free yield at final maturity June 11 of the 9.4-per-cent New York City notes if purchased from one major broker who quoted a discount price of $975 for every $1,000 face amount. He conceded doing little business, however, obviously because of widespread doubt about the city's ability to redeem the $200 million of these notes outstanding on time.

The astronomic rates on New York City's existing notes indicated it will pay dearly in a free $280-million issue to be offered Monday. The scheduled note sale became crucial after its request for $1.5 billion in emergency financial aid from the federal government was rejected.

At a tumultuous news conference in New York yesterday, Treasury Secretary William Simon repeatedly said Washington was unable to help the city out of its fiscal mess.

"The federal government has no power to assist. It would require legislation," he said.

Mr. Simon denied that the alternative to federal aid was bankruptcy for the city. "The way out is fiscal responsibility; the city has been living beyond its means for many years," he said. Pressed to suggest short-term alternatives, Mr. Simon said there are still options open to the city.

Without putting them forward as specific proposals, Mr. Simon said one possibility might be to have the state put its credit behind the city's, thus making the city's debt securities more acceptable to lenders. A second would be to have New York State pension funds invest in city securities on a temporary basis, as a financing bridge over the next few weeks.

Finally, he said, "the city must take the tough steps" to balance its budget and to restore its credit-worthiness.

Asked about the wider effects of a default on its debt by the city, Mr. Simon said the impact on the U.S. economy would be "negligible." He said Treasury analysts have studied that specific question and came to that conclusion.

As for the impact on the market for debt securities of other cities and states, he said he did not agree with some market analysts' predictions of widespread loss of confidence.

Japan's Balance of Payments Swings Into Deficit in April

TOKYO, May 16 (AP-DJ).—Hit by an unusually large outflow of short-term funds, Japan's balance of payments swung into deficit in April although the result was still far better than the year-earlier performance.

The overall balance of payments recorded a $420-million deficit last month against a $292-million surplus in March and a $777-million deficit a year earlier, the Finance Ministry and Bank of Japan said today in a provisional report.

A spokesman for the Bank of Japan attributed the short-term capital outflow, which totaled about $330 million in April against only $27 million in March, to special factors involving the shipbuilding industry and to a reduction in Japan's intake of short-term funds to finance imports.

The reduction stemmed from the country's shrinking purchases of products abroad as a result of recessed business conditions at home.

The spokesman said that shipbuilders delayed deliveries until April, the start of a new fiscal year, for bookkeeping purposes.

When ships are delivered, he explained, the builders repay certain advances obtained from shipowners to help provide working capital during the building period.

In April, he noted, shipbuilders received $275 million in new advances from overseas buyers while repaying $430 million. This caused a net outflow of $155 million in the short-term capital account, or almost exactly the reverse of the situation in March.

The errors and omissions account also showed an unusually large deficit of $230 million last month. In March, for instance, errors and omissions were a deficit of only $1 million and in April 1974 the account showed an $86-million surplus.

As usual, the Japanese financed their balance-of-payments deficit by boosting overseas borrowings rather than by spending official reserves of gold, special drawing rights and convertible foreign currencies. The reserves rose to $14.34 billion at the end of April from $14.15 billion a month earlier.

In contrast, the net short-term external liabilities of the country's foreign exchange banks jumped an unusually large $550 million last month to $13.44 billion.

U.S. Money Supply Increased To New High in May 7 Week

By Douglas W. Cray

NEW YORK, May 16 (NYT).—The U.S. money supply—the total amount of currency in the pockets of the public plus checking account balances—moved up to a level averaging $289.3 billion in the week ended May 7, according to data released yesterday by the Federal Reserve Bank of New York.

The latest level for this closely watched aggregate, known as M-1, was a record high. It also moved the annual rate of growth in the money supply in the latest statistical quarter to 8.8 per cent. This growth rate compares with one of 4 per cent for the latest six-month period as well as a 4-per-cent rate for the latest year.

Last week, the Federal Reserve's regular Thursday report placed the money supply average for the week ended April 30 at $287.3 billion, with an indicated annual rate of growth in the latest statistical quarter of 7.2 per cent. Subsequently the Fed revised upward the average level for M-1 to $287.5 billion.

This and other revisions in last week's report placed the annual rate of growth in the money supply in the statistical quarter ended April 30 at 8.2 per cent.

The latest money-supply figures appear to be at least in line with the growth objectives outlined earlier this month by Arthur Burns, chairman of the Federal Reserve Board.

It is uncertain whether the week-to-week shifts in the indicated quarterly growth rates will still critics, in Congress and elsewhere, who have been arguing for a vigorous expansion in the money supply to help combat the recession.

Elsewhere in the weekly banking system report there was some encouragement for those looking for a further lowering in interest rates as another monetary weapon in official efforts to turn the economy around.

In the week ended May 14, for example, the rate for federal funds—excess reserves commercial banks may lend one another—averaged 5.2 per cent, down 22 basis points from the preceding week and the lowest level for this rate since Dec. 6, 1973, when the average stood at 5.17 per cent. A basis point is a hundredth of a percentage point.

The Fed, through Open Market Committee transactions such as temporary purchases or sales of government securities, is able to influence the direction in which the daily rates on federal funds are moving. Some analysts perceive in these changes what they regard as "signals" of the Fed's current stance on monetary policy. A decline in rates is viewed as signaling at least a degree of "ease."

U.S. Housing Starts

WASHINGTON, May 16 (AP-DJ).—U.S. housing starts in April rose to a seasonally-adjusted annual rate of 990,000 units from the March rate of 974,000 units, the Commerce Department said today. But the rate last month was down from the year-earlier pace of 1,580,000 units.

With Sharp Fall in Volume

Profit-Taking Is Cited As Stock Prices Drop

NEW YORK, May 16 (IHT).—Prices fell sharply on the New York Stock Exchange today but trading was markedly slower than in many recent sessions.

The Dow Jones industrial average sank 11.19 points to 837.61. About twice as many issues declined as gained.

Volume totaled 16.63 million shares compared with 27.69 million yesterday.

Many analysts tended to regard the loss today and yesterday largely as the result of profit-taking and readjustments from earlier gains.

They noted some disappointment that the Federal Reserve discount rate cut announced late yesterday was not larger. The Fed cut its rate by 1/4 point to 6 per cent.

American Telephone closed off 1 5/8 to 50 1/4. Because only about 10 per cent of the outstanding warrants (3.1 million of a possible 31.3 million) were exercised, the utility raised only $160 million of new equity capital instead of a possible $1.6 billion.

During the offering, one warrant plus $52 entitled the warrant holder to one share of ATT common stock.

The company said its financing plans for the remainder of the year will now be examined to determine what other means it will use to raise capital.

Heavily-traded Xerox fell 2 1 2 to 76 1/8 after having dropped more than 7 points yesterday following a disappointing earnings forecast from the company.

Seaboard Coastline Industries, also on the most active list, slipped 2 to 21 3/4, and brought to more than 6 points the decline the last two sessions.

Yesterday, Seaboard Coastline slashed the second-quarter dividend to 35 cents a share from 55 cents in the first quarter.

The American Stock Exchange index closed off 0.38 to 87.11.

In New York, the fresh decline in interest rates this week, triggered by an obvious lowering of the target rate on federal funds, stimulated a vigorous rally in the bond markets.

Longer-term government coupons today had gained a full point and more over the week, corporates gained up to one point, and the yield on three-month Treasury bills had sunk below 5 per cent.

The municipal market managed to weather the storm surrounding the financial woes of New York City to close the week slightly higher on balance.

The refusal of the federal government to bail out the city passed over the rest of the market, although outstanding New York City securities were somewhat bloodied, with some sellers reportedly offering paper at a 30-per-cent yield, tax-free.

In Chicago grain and soybean futures prices declined on the Board of Trade.

Soybean futures attempted a rally late in the session and did come up to around the previous close before falling back a cent or two at the final bell.

Sources said the weather and crop prospects appeared to be the major factors in the downward trend of grain and bean prices.

Wheat futures slid back 2 or 3 cents with the prospect of a bumper winter wheat crop and good weather for planting spring wheat.

Russian, Swiss Are Sentenced On Bribe Charge

MOSCOW, May 16 (UPI).—A Soviet court sentenced a high business official to death for accepting bribes and gave a 10-year jail term to the foreigner who allegedly bribed him, the weekly newspaper Nedelya said today.

Western diplomatic sources said the sentences were handed down in March and are still under appeal.

They identified the foreigner as a Swiss company owner named Walter Haeflin. Nedelya identified him as "Kefelin" and did not state his nationality.

Nedelya said the man had given 107,000 rubles ($152,000) in bribes together with a tape recorder, radio, watches and Western overcoats to the director of a furniture manufacturing concern, Yuri S. Sosnovsky.

Prime Rate Reduced By 2 Banks in U.S.

NEW YORK, May 16 (Reuters).—Morgan Guaranty Trust Co., followed by Bank of America, today lowered the prime lending rate to 7.25 per cent from 7.5 per cent, effective Monday.

First National City Bank is the only other major bank with a prime rate of 7.25 per cent. Today's move was initiated by First Wisconsin Bank of Milwaukee.

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Benn — 'The Most Dangerous Man in Britain'

LONDON, May 16 (AP-DJ).—Britain's Secretary of State for Industry, Anthony Benn, provokes hostile reactions from practically all British industrialists and many others—and not only because of his ambitious nationalization plans.

Mr. Benn, who renounced his title of Viscount Stansgate after a three-year legal battle to avoid serving in the politically impotent House of Lords, has propelled himself to the front ranks in the House of Commons by his persistent championing of radical causes.

One leading economist says Mr. Benn is seen as a fanatic by opposition Conservative party members. A Tory politician calls Mr. Benn "both naive and calculating," while a top businessman says he's "the most dangerous man in Britain."

Rather than seeking to bridge the country's widening social gaps and political divisions, he has exacerbated them. He has devised long-range plans to change the country's social structure and transfer more power from what he calls various "elites" to the workers and the "people." He is seeking to take Britain out of the Common Market in a campaign that is threatening to split even his own Labor party.

Mr. Benn has few interests outside his work and his opponents wish he would work a great deal less. Far from just talking about radical changes, Mr. Benn has begun to act. He has announced plans, pending in Parliament, to nationalize the aircraft and shipbuilding industries.

He also is pushing through the much-publicized Industry Bill, which even its foes gloomily concede will probably be enacted by June despite Labor's thin majority. Under the act, the government will have much more say about how British industry operates. Companies will be obliged to tell more about their affairs to trade unions and the government and the state will be able to take a major shareholding in profitable companies as well as in those in trouble.



Industry Minister Anthony Benn

Mr. Benn's philosophy is that there is a public groundswell for vast social changes. Perhaps it is this certitude of inevitable radical change that many Britons find chilling.

"Unlike most politicians, he has the ability to make long-term plans," says one Benn watcher, who recalls that Mr. Benn began a few years ago to urge union officials in his Bristol constituency's aircraft industry to start thinking about public ownership. "He's one of these grass-roots merchants who likes to show there's an upsurge of public demand—but he's the guy who's goading them on."

Mr. Benn's far-ranging vision—or Machiavellianism, depending on one's viewpoint—makes him stand out sharply from other politicians, particularly Labor's issue-straddling leader, Harold Wilson.

No political visionary, Prime Minister Wilson is a superb tactician preoccupied with gluing together the disparate factions threatening Labor party unity. Inevitably, there has been increasing speculation lately that Mr. Wilson will try to curb the controversial Mr. Benn, either by reprimanding him or even ousting him from the cabinet after the vote on the Common Market next month.

But Mr. Benn has gained so much left-wing Labor support that Mr. Wilson must move cautiously or risk an irrevocable split in the party.

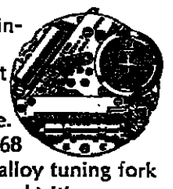
Mr. Benn views Britain's industrial crises—the constant strikes, the outmoded factories, the low productivity—as essentially political rather than economic. "It's a very old argument we're engaged in," he says. "Whether we govern ourselves, whether power is accountable to the people, whether we'll be dominated by large companies in the way the church used to dominate us." In fact, he thinks that industrialists should applaud, not resist, his efforts to give workers a larger role, and stake, in industry.

"If you attempt to confine working people to a position where they have no role save making wage claims," he says, "you're building an enormous trade union veto into our industrial structure." He sees big national benefits in converting the energy that has gone into strikes and disruptions into "constructive channels."

"I'm trying to challenge trade unions into recognizing that they have responsibilities that go with their power," he says, "because they have no statutory right now to do anything but work and bargain for wages. This is what has led us into this absolute deadlock of trench warfare in British industry, which has got to be broken."

Not everyone agrees. "I'd be surprised to see a change in the British growth rate as a result of worker participation or planning agreements with the government," a leading economist says. An industrialist adds that participation requires a sort of responsibility. "The right to share power must first be supported by a demonstration of the ability to handle power," he says, "and British unions haven't shown that."

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New York Stock Exchange Trading

(Continued from Page 8.)

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
50¼	45	StdBr pf3.50		z20	48	48	48	—½
50⅞	28¼	StBPaint .32	30	2	44½	44½	44½	—¼
29⅞	22⅛	StdOilCal 2	5	465	28⅝	27⅞	28¼	—½
45⅛	36	StdOilInd 2	7	565	45⅝	45⅛	45⅜	+⅜
66¾	44½	StOilOh 1.36	9	67	65½	65	65⅛	—⅜
8⅛	6⅝	StdPress .40	4	2	7⅝	7⅝	7⅝	
8⅞	6⅜	StdPrud .66	8	16	7	6⅞	7	+¼
10⅞	7⅝	Standex .52	4	2	9⅛	9⅛	9⅛	
21¼	12¾	StanWks .96	9	37	19¼	18¾	19¼	+½
8⅛	6	Stanray .60	8	3	7⅞	7⅝	7⅞	+⅛
4¼	1½	StaMul Inv		14	2⅞	2¾	2¾	
12	9¾	StaMS 1.10e		14	11	10⅞	11	
70⅝	40	StaufCh 2.20	7	222	65¾	65¼	65½	—⅜
6⅞	4⅜	Sterchi .48	4	1	6½	6½	6½	+⅛
25½	16¾	SterDrug .70	5	514	19⅞	19½	19⅝	—¼
17	8	Sterndnt .40	8	78	13	12⅝	12⅞	—⅛
16⅞	10⅞	StevensJ .80	5	78	15⅝	15¼	15½	—⅜
24⅝	17	StewWa 1.22	7	8	22⅞	22¾	22⅞	—⅛
18½	13⅞	StokVC 1.10	5	10	17⅛	17	17	+⅛
52⅞	33⅞	StoneWeb 2	9	14	50¼	49¾	50	+⅛
11½	8⅞	StoneCon .60	3	5	11⅛	11⅛	11⅛	+⅛
16⅜	9⅞	Stop Shop 1	5	31	15⅛	14⅞	14⅞	—⅛
21½	12⅛	StorerBdg 1	10	35	20½	19⅞	20¼	—⅛
11	6½	StridRite .78	7	19	10⅜	10⅛	10⅜	+⅛
32½	18	StuWor 1.32	13	10	27¼	27	27¼	—⅛
24⅛	16	StW pfA1.0		47	21½	21	21½	+½
2⅞	1¼	Suave Shoe	6	28	2⅜	2⅛	2¼	
15	11⅜	SubProGs 1	6	35	14¼	13⅞	14⅛	+⅜
8⅜	4⅝	SuCrest .20a		5	6⅜	6¼	6¼	—¼
14¼	10⅜	Sun Chm .40	10	13	12	12	12	
37½	29	SunOil 1r	5	32	31¼	30¾	31⅛	+¼
40½	32½	Sun O pf2.25		25	34⅞	34⅛	34⅝	+⅜
19	11⅝	Sunbeam 1	11	8	18⅛	18	18⅛	+⅛
21¼	12⅝	Sundstrd .80	7	46	20	19⅝	19⅞	
40	29¾	Sunds pf3.50		1	37	37	37	—⅜
14¾	9	SunsMn .49	15	102	13⅞	12¾	13⅜	+⅜
25⅝	15	SupValu .90	8	12	22¾	22¾	22¾	—¼
5¼	3	SupmkG .20	3	17	4¼	4⅛	4⅛	
15	13	Supm pf1.30		2	15	15	15	
16⅝	9⅜	Superscpe	4	207	14	13½	13⅝	—⅜
5⅜	2⅝	SutroMt .25e	1	22	4⅞	4⅝	4¾	+⅛
7	4	Swak .48	6	32	6⅞	6⅜	6⅞	+⅛
23¼	12½	Sybron .84	12	22	22½	22	22¼	—¼
41	28	Sybrn pf2.40			40¼	39½	40¼	—¼
6	3	Systron Don	37	7	5⅞	5⅜	5⅞	+¼
		T						
25⅜	11⅛	TaftBrd .80	8	33	25¼	25	25	—⅜
4¼	2⅛	Talcott Nat		11	3⅛	3⅛	3⅛	
8⅝	5	Talley .60	6	22	7⅛	7	7	
11⅞	7⅞	Talley pfB 1		1	10¼	10¼	10¼	—¼
14⅝	9½	TampaE .96	10	34	13⅞	13½	13⅞	
40¾	11⅛	Tandy Corp	1	209	40	39⅝	40	—⅛
6⅞	4	Tappan .20		60	6⅜	6	6	—¼
7½	4⅛	Technicolr	6	13	7	6⅞	6⅞	—⅛
14⅛	5	Technicon		15	16	12⅞	12⅞	12
6	2⅝	Telecor .25	5	22	4¼	4⅛	4¼	—⅛
16¾	9½	Teledyn .32f	10	100	16⅜	16⅛	16⅛	
6⅞	1½	Teleprmpt		572	6¼	5⅞	5⅞	—⅛
3½	⅞	Telex Cp		98	2¼	2⅛	2⅛	—⅛
24⅛	19¾	Tenneco 1.60	6	357	21¾	21⅜	21½	—⅛
2⅜	¼	Tenneco wt A		83	1⅜	1⅛	1⅛	—⅛
91⅞	74	Tenncpf5.50		1	80	80	80	—1¾
19¼	1½	TesoroP .40	4	708	19⅛	18¾	19	
27⅞	21⅛	Texaco 2a	5	852	24⅜	24⅛	24½	—⅜
39½	28¼	TexCom .90	3	6	37⅜	37	37	—⅜
30⅜	23½	TexGsT 1.88	6	719	29⅛	28¾	28⅞	—⅛
33⅛	23⅞	Texsglf 1.20	7	58	32⅞	32½	32⅝	—⅜
14	8⅜	Texasind 1b	14	1	13⅛	13⅛	13⅛	—⅛
114½	61	TexInst 1	31	164	107¾	105⅞	106⅝	—3
8⅞	6⅛	Texas Intl	5	124	7⅞	7½	7½	
21½	14⅞	TexOGs .01b	9	270	17⅞	17¼	17⅞	+⅜
30	20⅜	TexPLd .70e	15	21	31	30¼	31	+1
23⅛	18	TexUt 1.24	9	84	20⅜	20⅛	20⅜	
6⅛	2⅜	Texfi Ind		4	5⅜	5⅛	5¼	—¼
22⅜	12⅝	Textron 1.10	8	78	21⅞	20⅞	20⅞	—1⅛
29⅝	20¼	Textr pf2.08		10	29	29	29	—½
23¼	15	Textr pf1.40		2	22½	22½	22½	—¼
17⅜	9⅜	Thiokol .70	5	78	16¼	15½	15⅝	—⅛
42½	25¾	ThomBet .72	22	33	41⅞	41⅛	41⅛	—⅜
11	5	ThomIn.40b	15	8	10⅛	10⅛	10⅛	—⅛
8⅜	4⅜	ThomJW .50	11	15	7⅞	7⅝	7⅝	—⅛
6⅝	4⅝	ThriftDg .40	11	64	5⅞	5¾	5⅞	—⅛
19⅝	10⅜	TI Corp 1	17	161	15⅜	15⅛	15⅛	—¼
40	30¼	TidwatM .60	8	6	36⅞	36½	36⅞	+⅛
14	7¼	TigerIn .40e	11	69	12⅞	12½	12⅞	+⅛
53½	24¾	TimeInc 2	10	173	50¼	48¼	48¼	—2
19⅞	10¼	TimeMir .50	1	37	18⅞	18⅝	18⅝	—⅜
13⅞	9½	Tish Rlty		7	11¼	11⅛	11⅛	—¼
7¼	5⅜	Todd Shipyd		20	6	5⅞	6	⅛
20	16⅜	ToledoEd 2	7	10	19⅞	19¾	19⅞	
8⅜	6¼	TonkaCp .48	11	4	8⅛	8	8	—¼
8⅛	4⅝	TootRol .40b	8	6	7⅝	7½	7½	—⅛
28	13½	TraneCo .96	4	24	27⅜	26⅞	27⅜	+⅜
39½	27¼	TranUn 1.56	11	89	30⅞	30	30⅛	
16⅛	11⅞	TWA pf 2		3	12½	12⅜	12⅜	—⅜
12¼	7¼	TranWF .16	8	20	11⅞	11⅝	11⅝	
9½	6	Transam .59	13	177	9	8⅞	8⅞	—⅛
21½	17½	TranInc 1.84		12	19⅞	19⅝	19⅞	+½
9	7⅜	Transco .80	11	89	7⅞	7¾	7⅞	+⅛
7⅜	5⅞	Transcn .45	6	6	7	7	7	
7⅛	4⅛	TranOh .20r	5	1	7	7	7	—⅛
17⅞	12¾	Tranwy 1.40	6	30	16	15⅞	15⅞	+⅛
25⅝	19⅝	Travlrs 1.08	7	391	24½	24⅛	24⅛	—¼
36	28	Travelr pf 2		52	32¾	32⅛	32⅝	+¼
10⅛	4¼	TRE Corp		56	9⅛	8⅞	9	—⅛
17⅞	16	TriCon 1.25e		60	18⅞	18½	18½	—⅜
4⅞	2⅜	TriSou Mtge		7	2¾	2⅝	2¾	+⅛
16	11⅜	TriaInd .90a	3	24	12¾	12¼	12⅝	—⅛
10¾	5⅛	TrianPfc .40	71	x6	10	10	10	—⅛
20⅞	9½	Trinity .80	4	23	18⅜	18⅜	18⅜	—⅛
22⅞	13½	Tropican .20	7	48	20⅞	20¼	20⅞	—⅜
23	14¼	TRW In 1.20	7	212	22¼	21⅞	22	—⅛
55	40½	TRW pf4.50		28	52¾	52	52	—¼
10¼	7⅛	TucsonG .96	7	98	10⅛	10	10⅛	
11⅝	5⅛	TwenCen .40	8	63	10⅝	10½	10⅝	—¼
17¾	8½	TycoLb .10e	10	34	16¼	15⅝	15⅞	—¼
24⅝	13½	TylerCp .60	5	48	23⅛	22⅛	22½	—1¼
		U						
23	13⅜	UAL In .60a	7	283	22	21¼	22	+¼
24½	17	Uarco 1.20a	4	8	22⅞	22½	22½	—⅜
14⅛	10¼	UGI Cp 1.32	6	4	13½	13¼	13¼	
11⅜	8⅛	UMC Ind 1	6	76	10⅝	10	10⅜	+¼
3	1½	UMET Tr		3	2	1¾	1¾	
10½	9⅛	Unarco .50	3	3	9⅞	9⅞	9⅞	
36¾	17⅛	UnilLtd .89e	12	1	34⅞	34¾	34¾	+¾
47¼	32½	UniNV 295c	9	50	44¼	44⅛	44⅛	+⅛
9⅞	6⅛	UnBanc .84b	6	130	8⅝	8½	8⅝	
68½	37¼	UnCamp 2	1	171	70	68⅝	70	+1¾
66½	40⅜	UnCarb 2.40	7	043	65⅜	64⅞	65¼	—¼
12½	8	UnCom 1.33	7	13	10⅜	10½	10½	—⅜
6¼	2⅜	Union Corp	9	127	6⅛	5⅞	6	+⅛
12⅝	9⅝	Un Elec 1.28	8	119	12⅝	12⅛	12⅝	+⅛
80	67⅞	UnEl 7ipf 8		1	71	71	71	—½
47	38	UnEl pf4.50		280	41	41	41	
26⅜	23¾	UnEl pf272		15	24⅞	24⅛	24⅛	+⅛
4⅝	2½	Un Fidelity	0	9	4⅛	4⅛	4⅛	—⅛
39⅞	32½	UnOCal 1.98	5	272	39⅛	38⅝	38⅞	
52	43	UOCa pf2.50		90	50⅝	50½	50½	—⅜
80¾	62	UPacCp 2.80	5	64	78¼	77½	78	—⅛
13⅝	11	UnPac pf.47		1	13½	13½	13½	—⅛
3⅛	1¾	Uniona Inc		26	2⅛	2	2	—⅛
9	6⅛	Uniroyal .70	6	247	8½	8¼	8¼	—⅛
81¾	66¼	Uniryal pf 8		z20	78½	78½	78½	
8	3⅛	Unit Brands		88	5¾	5½	5⅞	
8⅜	5⅛	UnBrnd pfA		40	6⅜	6½	6⅛	—½
8⅛	6	UnitCp .70e		102	8	7¾	7¾	—¼
8¼	4⅜	U FinCal .20	6	10	7¾	7⅝	7⅝	—⅛
10	6⅜	UnGasP .60	7	119	8		8⅜	—⅛
22⅛	17½	U tHum2.32	5	15	21½	21⅛	21⅛	—⅛
9¾	6½	UnitInd .35b	6	7	8⅞	8⅝	8⅞	+⅛
5¼	1⅞	UnitInn .10		33	4⅞	4½	4½	—⅛
12½	9¼	UJerBk 1.04	8	24	11⅛	11	11	—¼
15½	12½	UnMM 1.40	8	12	14⅝	14⅜	14⅜	—¼
13⅜	8	Un Nuclr		184	13⅞	12⅞	13	+⅛
2⅛	1⅛	UnitPk Min		2	1⅞	1⅞	1⅞	
9⅞	6	UnitRefg .48	4	148	9⅞	9⅝	9¾	+¼
33⅛	25½	USFidG 2.43	13	48	32⅞	32⅛	32⅞	
21¼	14⅛	USGps 1.60	13	340	18½	17¾	17⅞	—¾
½	2⅜	US Home		141	6⅜	6⅛	6⅛	—¼
5	2½	US Id 33r		288	4⅛	3⅞	3⅞	—⅛
14	9¼	USLeasg .24	10	27	11	10¾	10⅞	—⅛
4⅞	2½	US Rltyinv		3	2⅞	2⅞	2⅞	
12⅛	7⅜	US Shoe .95	7	27	11⅝	11⅛	11½	—¼
20⅝	13¾	USTobac .90	11	16	19½	19	19	—¾
49½	31¼	Unit Tech 2	7	414	48⅞	47½	47⅝	—1¼
120	86¼	UnTech pf 8		28	117	116	117	—1
15⅜	12½	UniTel 1.08	9	129	13⅞	13⅝	13⅝	—⅛
1½	7-16	UniTel wt		71	¾	11-16	11-16	—1-16
28⅜	16⅝	UnTl 2pf1.50		2	17¼	17⅛	17⅛	—⅛
22½	19⅛	UnTel pf1.50		8	19⅝	19¾	19⅞	—⅛
8½	3½	Unitrode Cp	10	125	8⅝	8½	8⅝	+⅛
29	15⅝	UnivarCp 1	4	11	24	23½	24	+½
35⅜	25½	UnivLeaf 2	7	19	37⅛	37⅛	37⅛	+¼
18	11¼	UOP .90	6	236	14⅝	14	14	—⅞
53	30	Upjohn .96	20	168	45⅞	44⅞	45½	+1
16⅛	10	USLIFE .30	7	111	14⅛	13¾	13¾	
10½	8½	UslifeF .96a		21	9⅜	9⅛	9⅜	+¼
19	12	USM stpf1.20	4	12	17¼	17⅛	17⅝	
24½	19⅜	USM pf2.10		2	24⅛	24	24⅛	+⅛
70⅞	39½	Utahintl 1	21	109	67	65⅞	67	+1
28⅜	23⅞	UtahPL 2.36	8	60	25½	25⅜	25⅜	—⅛
24¼	17	UV Ind 1b	3	20	21¼	20⅞	21¼	+½
28	28½	UV In pf1.26		5	26⅛	26⅛	26⅛	+⅛
		V						
11⅞	6½	Varian .28	10	95	11⅜	11	11⅛	
27⅝	23¼	Veeder 1.72	6	2	23¼	23¼	23¼	—⅛
4⅞	3	Vendo Co		11	4⅜	4⅜	4⅜	—⅛
5½	2	Venice .20	24	39	4⅞	4⅝	4⅝	—⅛
14¼	11	VestSec 1.25		19	12⅝	12½	12⅝	+⅛
31¼	21½	Vetco Offish	14	424	29	28½	28⅝	+⅛
26¼	13⅞	VF Corp 1	9	158	23⅞	23	23	—1
8½	2¾	Viacom Inf	10	36	7⅜	7⅛	7¼	+⅛
7⅛	4½	ViclCmp .50		15	6⅞	6⅝	6⅝	—⅛
12½	8⅛	VaEPw 1.16	7	517	11⅝	11⅛	11⅛	—⅛
88	78	VaEP pf8.84		z30	81	81	81	—¼
77½	62	VaEPpf7.72		z40	70	70	70	
77	60½	VE 72 pf7.72		z30	69½	69½	67½	—½
73	56	VaEP pf7.20		z130	63	62	63	+½
53	41	VaEP pf 5		z50	47⅝	47¼	47¼	+¼
47½	40	VaEP pf4.80		z150	43	43	43	+1
7⅛	3¾	Vornado Inc	14	9	6	5⅞	5⅞	—¼
12⅜	8½	VSI Corp .60	5	4	11⅛	11⅛	11⅛	+⅛
33¼	23½	VulMat 1.80	6	32		31¾	31¾	—¼
		W						
19¾	12¼	Wachova .76	8	20	18⅜	18⅛	18⅛	—⅜
4⅝	2½	WachRI .04e		22	3⅝	3⅜	3⅜	+⅛
12⅞	9⅛	Walgreen 1	11	128	12⅜	12	12½	+⅛
44	29⅜	WlkrA 1.40a	10	18	31⅜	30⅞	31⅛	+½
25½	14⅝	WallBus .55	9	2	21¼	21¼	21¼	—⅛
10⅝	6	WallMur .60	5	21	10½	10	10	—⅛
20⅞	9½	WalMart .12	20	69	20	19	19⅞	—⅛
16⅜	6⅝	WangL .08e	15	50	14¼	13½	13¾	—
9¼	4⅜	Ward F 7¼ Warnaco .80	8	16	8⅝		8	
17⅜	8¼	WrnCom .50	7	326	16¼	15⅞	15¾	+⅛
63	40	WrnC pf4.25		1	61	61	61	—2
34	17	WrnC pf1.25		27	33½	33	33	—½
36⅞	25	WarnerL .92	17	317	35⅞	35⅛	35⅞	—⅛
22¾	13⅝	Warn S 1.20	9	20	20⅞	20	20⅛	+⅛
18	12	d WashGs 1.88	5	20	17⅝	17¼	17½	
13½	9½	WashNat .80	5	4	11⅛	11⅛	11⅛	—⅛
29¾	23⅛	WasN pf2.50		15	26¾	26⅜	26⅜	—⅛
19¾	16½	WasWat 1.52	8	31	18⅛	17¾	17⅞	—⅛
9⅞	4	WASTE Mgmt	9	12	8⅞	8½	8½	+¼
30⅞	11¾	WalknJ .20e	17	34	30½	29⅞	30	
4⅝	3	WayGos .48	19	4	4	3⅞	3⅞	
7	3⅛	Wean Uit	6	8	6⅞	6⅛	6⅛	—¼
16⅛	10¾	Wean pf.94k		2	15⅞	15¾	15⅞	—⅛
7⅝	4½	Weathrd .40	7	16	7	7	7	
4⅝	2⅛	Webb Del E	10	72	4⅛	4	4	
9⅛	6⅛	WellMcL .60	7	10	7⅞	7¾	7⅞	
21⅝	15	WeisMkt .60	9	3	20½	20¼	20¼	—½
1¾	⅝	Welbilt Corp		1	1¼	1¼	1¼	
17⅛	12⅞	WellFgo .96	7	78	18¾	18⅛	18⅝	+⅛
7	3¼	WellFM .90e		15	5⅝	5⅛	5⅝	+⅛
52	46	WtPP pf4.58		z20	48½	48½	48½	—½
37¾	18¾	WstPtPep 2	7	82	34¾	33⅝	34⅜	+⅛
9½	5⅝	WnAirL .40a	7	140	8⅝	8⅛	8⅛	—½
25⅝	15⅛	WnBnc 1.40	7	37	24¼	23⅞	24	—¼
16⅞	7⅝	WnCo NAm	11	89	15¾	15⅛	15½	—⅛
8¾	6	Wn Pac Ind	6	12	7¼	7¼	7¼	—⅛
14⅞	8¾	WnPublh .80	5	21	11⅞	11½	11½	—¼
15	9½	WUnion 1.40	55	76	15⅛	14⅞	14⅞	—⅛
42¼	30	WnUn pf4.60		2	42	42	42	+¾
17½	9¾	WestgEl .97	46	1002	15⅞	16½	16⅝	—⅛
50⅝	37	Wst E pf3.80		z220	50⅛	50⅛	50⅛	
31	17½	Wstvco 1.40	5	117	29¼	28⅞	29	—
15⅞	12	Weybrg 1.28	7	2	15⅞	16⅞	16⅞	+⅛
41⅝	27⅜	Weyerhr .80	22	545	39⅞	39	39¼	—⅝
15¼	10⅞	WheIFRY			12¼	12⅛	15	—
31⅞	18	WheIP 1.05e	1	44	25	25½	25⅞	—⅛
58⅝	47	WhelPit pf 5		z30	49	49	47	—
27	15⅛	Whirlpool .80	45	152	24¼	23⅞	24⅛	+⅛
19⅞	8¼	WhitCon .80	6	123	16½	16	16⅛	
19⅞	7⅛	WhiteM .40e	4	134	9¼	8⅞	8⅞	—¼
5⅛	1⅝	Whittaker	9	157	3½	3⅜	3½	
13¼	7⅛	WickesCrp 1	8	85	12⅝	12⅛	12¼	—¼
4¼	2⅛	WiebdtSt .28	10	12	4	4	4	
37⅞	25¼	WilmsCo .60	6	526	32¼	32⅛	32¼	—⅛
54	29¼	WilmsCo wt		2	44½	44	44	—½
39⅝	27⅞	WinnDx 1.32	3	16	38⅜	38⅛	38⅛	+⅛
6⅝	3⅛	Winnebago		55	5⅝	5⅜	5⅜	—⅛
102	89¾	WisE pf8.90		z100	97	97	97	+1
15	11	WiscPS 1.32	8	28	14⅜	14⅛	14⅛	
27½	17⅛	Witco 1.20	6	46	22¼	21½	22	
3	1⅝	WolvrW .95e	14	26	3¼	3	3	
13⅛	6⅝	Wometco .56	9	17	13⅜	13	13⅛	+⅛
17⅛	7	WoodsCp .48	8	36	16⅜	16⅛	16⅛	
17¼	9⅜	Worwth 1.20	7	187	16⅛	15¼	15⅞	—⅛
29	21	Wolw pf2.20		7	27	26	26	—⅛
6⅞	2⅜	World Airw	6	9	4¼	4⅛	4⅛	—⅛
61¼	41⅛	Wrigly 2.40a	12	5	60⅛	60	60	—¼
4	1⅝	Wyly Corp		48	3⅛	3	3	
		X						
87⅝	50¼	Xerox 1		192	78⅞	75⅛	76⅜	—2½
12⅞	7¼	Xtra 2.67t	5	97	10⅛	9⅞	9⅞	+⅛
		Y						
28⅝	22⅝	Zapala .60	3	27	25⅞	25¼	25⅜	
		Z						
6	2¼	Zayre Corp	35	7	4⅛	4⅛	4⅛	+⅛
24	10	ZenithRad 1	100	408	24	23⅛	24	+¾
10⅛	4½	Zurn Ind .28	11	66	9⅛	8⅞	8⅞	—⅛

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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NY Stox & Amex stox footnotes

Toronto Stocks

Closing Prices May 16, 1975

Stock	High	Low	Last	Ch'ge
2000 Abby Glen	28	285	286	+4
6320 Abitibi	$9⅞	9¾	9⅞	+⅛
1740 Acklands	$14⅛	14⅛	14⅛	—⅛
2960 Acres Ltd	$8⅝	8⅝	8⅝	
3525 Agnico E	$5⅞	5⅝	5⅝	—⅛
1000 Agra Ind	5¼	5⅛	5¼	+⅛
1406 Alta Gas A	$12½	12⅛	12½	
5 Alta Nat	$21⅞	21⅞	21⅞	
25 Algo Cent	$13¾	13¾	13¾	
500 Alliance B	$5⅛	5	5⅛	+⅛
1050 Alminex	$5⅝	5¼	5¼	—⅛
160 Alco A	$19	19	19	—½
555 BP Can	$12⅛	12	12⅛	—⅜
500 Banister C	$8	8	8	+¼
9426 Bank N S	$43½	43¼	43¼	—¼
12685 Bell Canad	$45¼	45	45	—⅛
310 Beth Cop A	$10¼	10¼	10¼	—¼
800 Block Bros	315	305	310	
2900 Bovis Cor	111	110	110	—2
12300 Bralor Res	200	180	195	+5
1000 Bramalea	$5⅝	5¼	5⅜	—⅛
2400 Brameda	80	80	80	—1
1200 Brenda M	430	430	430	—15
285 BC Forest	$16⅞	16½	16½	
1276 BC Phone	$11	10¾	11	+⅜
3400 Brunswk	420	415	420	
300 Budd Auto	$6	6	6	—⅛
123 Buns Fds	$9¼	9¼	9¼	
2800 Cad Frvw	$12⅛	12	12⅛	+⅛
765 Cal Pow	$24½	24¼	24½	+½
4390 Camflo	$12⅝	12⅛	12¼	—½
320 Campau A	$5⅝	5¼	5¼	—⅛
950 C Pakrs C	$18¼	18	18¼	
600 Can Perm	$17⅜	17½	17⅜	—⅛
3000 C Tung	340	330	340	
10500 C Cablesy	$14⅛	14⅛	14⅛	+⅛
400 Cdn Cel	$5⅝	5¼	5¼	
13956 C Imp Bank	$24⅜	24¼	24⅜	+¼
1373 C Ind Gas	$7¼	7¼	7¼	
3074 Cdn Tire A	$48¾	49½	48½	—½
929 C Uilies	$9⅛	9	9	
4759 Cassiar	490	475	490	+
640 Celanese	440	430	430	
800 Chieftan D	$8⅛	8⅛	8⅛	—⅛
25 CHUM	$5¼	5¼	5¼	
400 Coch Will	101	100	100	—6
1410 C Holiday I	330	330	330	
4400 Con Bldg	305	305	305	
700 C Rambler	145	145	145	+5
8645 Con Distrb	425	410	420	—5
8995 Cons Gas	$13¾	13⅝	13¾	+¼
350 Conwest	290	290	290	
1200 Craigmt	415	410	410	
23860 Crush Intl	$7¼	6⅞	7¼	+¼
1800 Denison	$49	48½	48½	—½
400 Dicknsn	$8¼	8	8	—⅜
3175 Dofasco A	$24⅞	24½	24¾	+¼
2100 Dom Store	$16½	16⅜	16⅜	—⅛
890 Du Pont	$22½	22	22	—1
1350 Dylex L A	$7⅞	7¾	7¾	—⅛
21330 East Mal	375	350	365	—15
2809 Falcon C	$6½	6¼	6½	+⅛
657 Falcon	$36¾	36½	36¾	+⅛
150 Fed Ind A	400	400	400	
10 Ford USA	$37½	37½	37½	
100 Francana	$10¼	10¼	10¼	—¼
1000 Gnl Mascl	70	70	70	+3
1950 Gibraltar	5	495	495	—5
2000 Goodyear	$12½	12	12	—½
100 Granduc	115	115	115	
1255 Gt Oil Sds	$7	6½	7	+¾
50 GL Paper	$20¾	20⅛	20⅜	
[illegible] Gt W Life	$62	62	62	—½
174 Greyhnd	$16¼	16¼	16¼	—⅛
300 Hambro C	180	180	180	+4
1375 Hawker S	$5½	5⅜	5⅜	+⅛
400 Houston O	146	146	146	+1
2374 H Bay Co	$17¾	17⅝	17⅝	+⅛
1174 Huron Eri	$22½	22¼	22¼	
533 IAC	$18½	18⅜	18½	+¼
150 Indusmin	$7	7	7	
950 Inland Gas	$8¼	8¼	8¼	
612 Int Mogul	232	232	232	—3
4690 Inlpr Pipe	$12⅞	12½	12⅝	—⅛
544 Inv Grp A	$6⅝	6⅝	6⅝	—⅛
700 Jannock	$6	6	6	—⅛
7100 Kaiser Re	$9⅝	9½	9½	
100 Kaps Tran	280	280	280	—4
200 Kelsey H	$7½	7⅜	7⅜	—⅛
2203 Kerr A A	$12⅝	12½	12½	
5 Kotfler	350	350	350	
490 Labatt A	$17⅝	17¼	17⅜	+⅛
260 LOnt Cem	330	330	330	—5
233 LL Lac	162	162	162	
500 Lob Co A	6	6	6	
400 Loeb M	330	330	330	—5
600 Mclan H A	$9	9	9	
3930 MB Ltd	$23½	23⅛	23¼	+⅛
3250 Madsen	60	57	60	+3
400 M Lf Mills	$25	25	25	+¾
2850 Maltgml	$17½	17¼	17¼	
597 Microsyst	340	340	340	—5
13180 Moore	$50¼	50	50⅛	+⅛
25 Nat Trust	$16½	16½	16½	
11692 Noranda A	$38¼	37⅞	38	+⅛
3421 Nor Elect	$25⅝	25¼	25¼	—¼
501 OSF Ind	350	350	350	
500 Orchan	252	252	252	
1925 Oshawa A	$6⅛	5⅞	5⅞	—¼
8405 Pamour	$7⅛	6⅞	7⅛	+⅛
17000 PanCan P	$14	13⅝	13⅞	+¼
1400 Patino N V	$15	14	15	+1
50 Pembln B	230	230	230	
50 Pine Point	$33¼	33¼	33¼	
100 Pitts C	$6⅝	6⅝	6⅝	+¼
2390 Placer	$18⅝	18½	18⅝	—⅛
1430 Que Sturg	415	410	415	—5
1000 Rayrock	88	87	87	—1
403 Raichhold	$24⅛	24⅛	24⅛	+⅛
3729 Revnu Prp	88	88	88	
500 Scotts	$6½	6½	6½	—¼
19672 Shell Can	$16⅝	16⅜	16¾	—¼
3856 Sherritt A	$6⅛	6¼	6⅜	+⅛
3225 Siebens	$9¾	9½	9½	—¼
30 Sigma	$28¼	28¼	28¼	
12654 Simpsons	$8⅝	8⅜	8½	+⅛
600 Simpson S	$10¼	10	10¼	
100 Slater Sll	$1	10	10	
200 Stat W Can	$7½	7½	7½	—⅛
1600 Southm A	$27	26½	26½	—½
325 St Brodcst	$8½	8½	8½	—¼
4211 Stelco A	$28⅞	28⅝	28⅝	
5200 Steep R	140	136	140	+4
1800 Sundale O	$5⅞	5¼	5¼	—⅛
200 Tara	$15⅛	15½	15⅛	+¼
9800 Teck Cor A	236	235	235	+3
290 Texaco	$29¾	29¼	29¼	—⅛
642 Thom N A	$13¼	13¼	13¼	—⅛
1345 Tor Dm Bk	$43	43	43	—⅛
2710 Traders A	$13¾	13⅝	13¾	+⅜
4090 Trans Mt	$10¼	10⅛	10⅛	—⅛
3749 TrCan PL	$10¼	10⅛	10⅛	—⅛
405 Un Carbid	$22	22	22	
32155 Un Gas	$7¾	7½	7¾	+¼
100 U Keno	$10	10	10	—¼
6680 U Siscoe	$5⅞	5⅝	5⅝	
1600 Upp Can	113	110	113	—1
2230 Van Der	405	390	405	+5
850 Voyager P	$7⅞	7⅝	7¾	—¼
820 Weldwod	$10⅝	10¼	10¼	—¼
300 Wstburne	$9⅝	9⅝	9⅝	—⅛
1250 West Mine	220	219	220	
2071 Weston	$20½	20¼	20¼	—½
100 White Pas	$6¼	6¼	6¼	—¼
320 Willroy	143	143	143	
5340 Woodwd A	$21	20¾	21	
2550 Yk Bear	202	200	200	—1

Total sales 1,329,293 shares

Montreal Stocks

Stock	High	Low	Last	Ch'ge
2446 Algoma	$26⅜	26½	26⅞	+⅛
6809 Bank Mont	$14⅛	13⅝	13⅞	—¼
10030 Basic Res	$5⅞	5½	5⅞	+⅛
1200 Bombard	320	315	320	
300 Can Cement	$10¾	10¾	10¾	—¼
900 Cdnint Pow	$14½	14½	14½	—¼
840 Con Bath	$25¼	25¼	25¼	+¼
2100 Fncl Col	175	160	175	+15
400 Gaz Metro	$6½	6½	6½	+⅛
110 Imasco	$29½	29½	29½	
100 Ivaco	$12	12	12	—¼
300 Molson A	$19	18⅞	19	
150 Molson B	$17	17	17	—½
500 Power Cp	$9	8⅞	9	
640 Price Co	$14¾	14¾	14¾	—⅛
1415 Royal Bank	$33¼	32½	32½	—½
2610 Roy TrustA	$23	23	23	
100 Trizec	$29½	29½	29½	—1½
3700 Zellers	$7⅝	7½	7½	—¼

Total sales 516,984 shares.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	41
Albert Heijn	109.50
Algembank	333.50
Amrobank	80.90
A'dam	168.50
Fokker	47
Heineken	175
H.V.A	39.80
Holl-Am-H	65
Hoogovens	57.80
K.L.M	56.40
Philips new	26.90
Robeco	176
Rolinco	127
Royal Dutch	84.50
Unilever	103.50
Van Ommer	275.50
Ver Mach	187.50

Brussels

Arbed	4,180
Brux-Lamb	2,245
Cock Ougree	1,162
Electrobel	6,020
GB-Inno-BM	2,160
Hoboken	4,235
Petrofina	5,420
Ph Gevaert	1,155
Soc Générale	2,775
Solvay	2,710
Un Minière	1,620

Frankfurt

AEG	84.30
BASF	143.10
Bayer	121
Commerzbk	212
Cont. Gummi	75
Daimler	304
Demag	191
DeutBank	328.50
DresdeBk	233.50
Gels Akiier	82
Hoechst	129.20
Hoesch	53.20
Karstadt	455
Kaufhof	256
KHD	137
Lufthansa	62
Mannesmann	265.50
Metallgesell	258
Neckermann	103
Rheinstahl	58.50
RWE new	124
Schering	411
Siemens	254.20
Thyssen	77
Veba	111.50
Volkswagen	106.80

London

Anglo-Am Cp	4.64
Anglo-Am	£30
Barclay Bk	276
Beecham Gr	2.62
BICC	1.30
Boots	2.62
Bowater	1.57
Brit-Am Tob	3.12
Brit. Oxyg	0.55
Brit. Pet	4.47
BLMC	0.03½
Burmah	0.28
CadburySct	0.47
Chartered	1.97
Courtaulds	1.16
Daggafont	0.15
DeBeer D	2.99
Decca Pec	2.00
Distillers	1.34
Dunlop	0.54
E Muslind	1.82
GEC	1.16
FreeStGed	£29
GKN	2.40
Glaxo Gr	3.92
Gt Un St	1.91
Guinness	1.06
Hawker-Sidd	2.86
Hudson Bay	£13
Imp Chem	2.62
Imps	0.56
Mar&Spen	2.31
MetalBox	2.86
Nichols	0.45
Plessey	0.74
Rand Mines	2.92
Rank Org	1.67
Royal Dutch	£27⅛
R.T.Z.	2.06
Shell	3.21
Thorn (A)	1.38
Tube Invest	2.78
Union Carb	5.10
Vickers	1.37
War L3½	£23⅜
West Deep	£26⅝
West Drief	£50⅞
West Hold	£36¾
West Min	1.82
Woolworth	0.43
ZCI	0.68

Milan

Bastogi	1,557
Erba	3,950
Ercole Marell	650
Fiat	1,295
Finsider	353
Generali	67,230
IFI	2,750
Italgas	537
Italsider	617
LaRinas	96.50
Montedis	698.50
Olivetti	993
Pirelli	1,445
Snia Visco	1,690
Terni	68.25

Paris

Air Liquide	363
Allmentaire	64.20
BSN	585
Carrefour	2,256
Cim Lafarge	179.50
Citroen	38
Cie Bancaire	460
CFP	138.50
CGE	339
CCF	148.20
Ferodo	331
L'Oréal	875
Mach Bull	36.60
Michelin	1,142
Moët-Henn	535
Moulinex	303.90
Nickel (Le)	U.N.
Paribas	173
PUK	128
Penarroya	60.05
Perrier	127.10
Peugeot	262
Rh Poulenc	140.10
Saclior	86.60
St Gobain	147.20
Suez	245
Télémécan.	930
Thomson	205
Usinor	92.40

Zurich

Alusuisse	1,290
B Boveri	1,250
Ciba-Geigy	1,780
Cr Suisse	2,870
Fischer	575
HofRocheN	71,025
Nestlé	2,495
Sandoz	1,975
Sid B Suisse	429
Sulzer	2,325
U.B. Suisse	3,045

DC Gold Index Quotation & European Gold Markets

May 16, 1975

	Open	Close	N.C.
London	165.75	165.75	—0.25
Zurich	165.75	166.00	—0.25
Paris (12.5 kilo)	169.07	165.19	—1.42

U.S. dollars per ounce.

Interinvest Gold indexed Series "B" Bonds (n.v. 1,000).

Indexed value 1,101.66 — 6.67

Value expressed in U.S. dollars.

Diderolt I. — International Bankers

International Stock Indexes

	Yest.	Prev.	1975 High	1975 Low
Amsterdam	96.00	95.80	97.20	77.00
Brussels	134.76	135.62	135.62	106.43
Frankfurt	135.92	134.93	143.59	110.56
London 30	341.80	335.50	335.50	146.00
London 500	143.87	142.77	146.95	63.49
Milan	98.76	98.58	108.86	85.98
Paris	132.70	133.40	138.70	99.70
Sydney	349.33	350.05	369.48	289.88
Tokyo (n)	332.97	332.25	332.97	268.24
Tokyo (o)	4,544.98	4,561.60	4,564.52	3,527.14
Zurich	287.80	285.00	291.20	206.30

(n) new. (o) old.

Friday's New Highs and Lows

NEW HIGHS-56

Allied Main	GtNorIron	Olin Corp
Allied Strs	Hamm Pap	Omark Ind
AmAir flt	Harniehfgr	Oneida Ltd
Am Family	Hawaii Elec	Palm Beach
AmGen Ins	HCA Martin	Pillsbury
Ampex Cp	HoustN Gas	Pope Talb
Ander Clayt	Jim Walter	PSE 12.25pf
ARA Svc	Jostens	PubSvc Ind
Bausch Lb	KansCty PL	Pueblo Int
Burndy	LomN Fin	Rite Aid
CltyInv pf A	Matsush El	RobrtsnH
Colum SoOh	Mead pf B	Rubbermd
Dana Corp	MesP 1.60pf	Shell Trans
Dayln Hud	Microwave	Smithkline
Edison Bros	Minn PwLt	Tektronix
EMI Ltd	Mont Pow	TexPacLd
Envirtch Cp	Nabisco	Un Camp
Fairmont	Nat Chemsh	Wall Murr
Gen Medicl	Nwt Bancp	

NEW LOWS-8

Bulova Wat	JapanFd rt	OhE
DukeP pf A	KCPL 3.80pf	SeabCst Lin
IndM 7.08pf	Nt MedCare	

Swiss Bank Reduces Discount Rate to 4.5%

ZURICH, May 16 (UPI).—The Swiss National Bank today lowered its discount rate by half a per cent to 4.5 per cent and its Lombard rate by half a per cent to 5.5 per cent.

"In view of current exchange rates the National Bank considered it necessary to reinforce the difference between Swiss and foreign interest rates," the bank said.

It said the lowering of the interest rates should permit commercial banks to improve credit conditions for both Switzerland's export and domestic industries.

EEC Sets Trade Talks With China and Iran

BRUSSELS, *May 16 (UPI)*.—The European Economic Community plans to open talks on trade pacts with China and Iran soon, Sir Christopher Soames said yesterday.

Sir Christopher, the Common Market's commissioner for external affairs, returned earlier this week from visits to Peking and Tehran. While he was in Peking, China announced its intention to recognize the nine-nation European bloc—the first Communist nation apart from Yugoslavia to do so.

Currency Rates

May 16, 1975

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF	Dan.Kr
Amsterdam	2.4075	5.55	102.305*	59.31*	38.35y	—	6.90*	95.95*	44.09*
Brussels (c)	34.955	80.50	14.85	8.5980	5.5645*	14.4975	—	13.93	6.40
Frankfurt	2.3555	5.4370	—	57.87*	3.748x	97.72*	6.738*	93.37*	43.03*
London (z)	2.30215	—	5.4275	9.37625	1,446.25	5.54975	80.425	5.80	12.60
Milan	627.90	1447.45	266.90	154.65	—	260.99	17.995	250.35	114.98
Paris	4.0675	9.3645	172.625*	—	6.470x	168.90*	11.6425*	161.90*	74.30*
Zurich	2.5225	5.808	107.06*	61.901*	40157*	104.66*	7.19*	—	46.1*

The following are dollar values only: Danish krone: 5.470; Escudo: 24.45; Israeli £: 6.00; Peseta: 56.0; Schilling: 16.68; Sw. krona: 3.9450; Yen: 291.65; Belgian financial franc: 36.0.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

Selected Over-the-Counter Stocks

Closing Prices May 16, 1975

NEW YORK (AP) — The following list National Securities Dealers Assn., over the counter Bank, insurance & industrial stock.

	Bid	Ask
Bank and Trust		
Bankam	41⅝	42
1st N Sy	40	40¾
1stEmp S	12¾	13
1st Wn F	1⅞	2⅛
Hartf NC	15¾	16¼
Midl Bks	25	26
Shaw Cp	30½	32
U Va Bks	15½	16
Va N Bnk	18	19
Insurance		
Fid Un Lf	22½	23
Industrils		
AFA PrS	5¼	6⅛
AID Inc	2½	3½
AVM Cp	2¾	3½
Acushnt	11½	13
Addisn W	8¾	9⅛
Adv Ros	1½	1⅞
Alberts	4⅛	4¾
Alico Inc	7¼	7¾
Allyn Bac	4⅞	5⅛
A El Lab	1⅝	1⅞
Am Exp	40⅝	41⅛
Am Finl	12⅝	12¾
Am Furn	3¼	3⅝
Am Greet	13	13½
Am Telev	16¼	17
Am Weld	7¾	8½
Amtr Dv	1⅛	1⅜
Anadite	4½	4⅞
Anheus B	38	38½
Ard May	1⅞	2⅛
ArkWIG	16⅝	17⅛
Arvida	6⅝	6⅞
AsCC Bat	15	15¾
AtlGas Lt	12½	12⅞
Baird At	2⅞	3¼
Ball PmC	6¾	7¼
Bang Hy	12½	13¼
Bkam Rit	6⅝	6⅞
Bassett F	18¼	19
Bayls Mk	8¾	9¼
Beeline F	5¼	5¾
Betz Lab	45	45¾
Bibb Co	6¾	7½
Biro Son	35¾	36¾
Birtchr	1½	1⅞
Bick Hills	28¾	29⅝
Bonza Inl	2¼	2½
Booz AH	4⅞	5¼
Braden	9½	10¼
Brinks	11¼	11¾
Brks Sca	13½	14¼
Brwning	3⅛	3⅝
Buckb M	5	5½
Buckeye	7⅝	8⅛
Burn Sim	5⅛	5⅝
CalWSv	24¾	25⅝
Campl C	1⅝	2⅛
Conrad H	1½	1⅞
Cap Swst	4¾	5¼
Capln Air	2	2⅝
Cap Tec	2¼	3½
Care Cp	1½	2
ConVt Ps	9⅞	10⅜
chm Lea	8	9
Chesa Ut	7¼	8½
Chl Bridg	8	8½
Chllm Cp	2½	3
ChrsSe	122½	126½
circle F	2¼	3
CitznUt A	28⅝	29⅛
CitznUt B	25⅝	26⅛
Clark Mf	28	29
Clow Cp	8⅞	9⅝
colu Vent	3	4
Com Cir	14¼	15¼
Coml Sh	25	26½
Comw Pa	23¾	24½
Con Pap	40½	41½
Craw Co	19½	21
Cross Co	13	13¾
Cutlr Fed	2¼	3
Danly M	5½	6¼
Data Dan	2¼	2⅝
Data Hnd	15⅛	16⅛
Dayl Inc	21½	24½
Decor In	2	2½
DeKib Ag	41½	42½
Delhi Oil	2⅞	3¼
DeLux C	33¾	34½
Del CanT	10¾	11¾
Del IntBr	28¾	29¾
Dewey El	⅝	1⅛
Diam Cry	9¾	10½
Dixn Cru	16	17
Doculel	7¼	7⅝
Dollar G	5½	5⅞
Dorch G	9½	9¾
Dow Jone	30	31
Doyle DB	8⅞	9⅜
Dunkin D	5	5⅜
Duriron	18	19
Eberln n	2⅛	2⅝
Econ Lab	31⅝	32⅛
ElPas El	9¾	10⅛
Elba syst	6	6⅝
Elder Be	4	4¾
Elec Nucl	6	6½
Elec Mod	1⅜	1¾
Energy C	4	4½
Enhwistl	2	2¾
Equty Oil	15½	16
Erie Tec	6	8
Elhan Al	17¼	18
Fab Tek	1¼	1⅝
Fingrht	2⅛	24
Fst Bost	19½	20¼
Flcknr	16¾	17¼
Fla WarU	⅞	1⅜
Forest O	9⅛	9½
Frmigli	¾	1⅛
Folomat	9¼	9⅝
Frkln Cp	3	3⅜
Frnkln El	8⅝	9⅛
Frnd Ice	24½	25¼
Gov EFin	10⅜	10⅞
Graph Cn	18	19
Green Mt	6½	7
Grey Adv	6⅞	7½
Gulf Inlst	8⅛	8⅝
Gyrodn	3⅝	4¼
Harper R	7½	8
Henrod F	17½	18¼
Hiobm	1½	1⅞
Hoover	12½	13
Horiz Res	4½	5¼
Hcover	12½	13
Horlz Res	4¼	5½
Huds Pap	19	20½
Hyatt Cp	5½	5⅞
Hyatt Int	4½	5
Hyatt Int	4½	5
Infra Ind	1⅜	1⅞
Intrmk n	1½	2
Ifrml G	9⅞	10⅜
InBk Wsh	3⅝	4⅛
Jamsby	19½	20¼
Jiffy Fds	⅞	1¼
Joslyn M	16¾	17½
KMS Ind	3	3⅜
Kalsr Sll	39¾	40¼
KaisStl pf	20	20½
Kalvar	3⅛	3⅝
Kaman A	16⅛	16½
Kampg A	6	6½
Kate Gre	1	1½
Kear Tr	4⅝	5
Kelly Svc	12¾	13½
Keuff Esa	14¼	15¼
Keve Fib	13⅝	14⅛
Key CusF	4⅞	5⅜
King Int	1¾	2¼
Knap Vog	11¾	12¾
Lance In	24¼	25
Land Res	⅞	1½
Leadv Cp	1⅝	2⅛
Lin Bcast	6⅛	6½
Loblaw	6⅛	6½
Log Elrn	2⅜	2⅞
Madisn G	10⅞	11⅜
Maj Rlty	1¾	2
Mallkrt	4¼	5
Manor C	2⅛	2¾
Marit Frt	7¼	7¾
Maul CCor	36	37
McQuay	9½	10⅛
Measur	20	20½
Medtrn	40¾	41½
Merid In	2	2½
Mdlsx W	12½	13¼
Midld Ca	1⅜	2⅛
Midw Gt	13¼	14¾
Millipr	55¼	57½
Mner In	4⅜	4⅞
Minn Gas	18⅜	18⅞
Miss Vl G	11¾	12½
Mrs S Pie	10¼Q	
Moore P	7½	8¼
Moore S	17	18
Motch M	3½	4½
Mot Club	4⅞	5¼
Mueller	8	9½
Narag Cp	5¼	6
Nat G&O	9	9¾
Nat Lib	2⅛	2⅝
N Patent	8⅛	8½
N SecRsh	4⅛	4⅞
Natnw Rl	3⅝	4⅛
NJ Nat G	12	12⅜
Nielsn A	20⅛	20⅝
Nielsn B	20⅝	21⅛
NoCar Gs	9⅜	9⅝
N Eur Oil	28½	29¼
Nortrp Kl	24¾	25½
NW NatG	6⅝	7
NW PuSv	17¼	17¾
Noxel Cp	15½	16¼
Ogilvy M	20½	21¼
Ohio Ferr	14¼	15
Oil Shale	3¼	3⅝
Ormont	5¼	5⅝
Otter TP	17¾	18¼
Over NA	1¾	2½
Pabst Br	31	31½
PacGa R	25¾	26½
Pakco	1	1⅜
Park Dr	22¾	23¼
Parks H	2½	3
Pauley P	4⅛	4½
Pearl Mt	11	11¾
Pa Enter	13⅝	13⅞
PnzlOff B	8½	8⅞
Pepsi BW	5½	6
Petrolt	71½	73
Pettlbon	19¾	20¾
Philip L	11	11¾
Piedmt A	4½	5
Pinkrtn	37⅞	38¼
Pion HIB	28⅝	29⅛
Pistilin	1¾	2⅛
Possis p	2⅜	3½
Progrp	1½	1⅞
Pub S NC	9½	9⅞
P Bennet	37½	38½
PutD Cap	4⅛	4⅝
Qual Inns	2	2½
Ragen Pr	3¼	4
Rahall C	5¼	5¾
Raych Cp	243	243
Raymnd	8¾	9¾
Recog Eq	4⅝	4⅞
Road Ex	40¼	41
Robln M	8¼	9¼
Roberts J	3½	4¼
Roselon	3½	4¼
Rouse	3⅝	3⅞
Rus Slov	15	15¾
Sadller	1	2⅛
Scan Dat	2⅜	2⅝
Scripps H	20½	21½
Sels Delt	2⅞	3¼
Seneca F	3½	4
Seven U	35¼	36
Snap Tls	35¼	36¼
Solid Sta	9	10
S Cal Wat	10¾	11¼
Sw Gs Cp	7⅞	8¼
Sw El Sv	14	14¾
Sandyn	13½	14¼
Std Regis	17	17¾
Stan HPd	9	10⅛
Sterlg Shr	3⅜	4¼
Strawb Cl	25	26½
Sugdal F	2	2½
Super El	4⅜	4¾
T ME DC	5⅛	5⅝
Tampax	39¼	40¼
Taylr Wl	16	16½
Tech Pub	6½	7¼
Techcre	15⅜	15⅞
Tecum P	33½	35½
Tennant	27	29
Tiffny Co	6¾	7¼
Transo O	11⅜	11⅞
Trico Pd	24½	27½
Trlln OG	3⅞	4¼
Tyson F	10½	11
Un McGll	7⅞	8¼
US Bnknt	4⅛	4½
US TrkLn	11⅞	12⅜
Up Pen P	15⅜	15⅞
Valley Gs	8	9
VanD Air	6⅜	7⅛
Vance S	3⅝	4
Velcro	7	7⅜
Ventron	24	24¾
Wadg Pu	5¼	6
Wsh NG	9⅞	10⅜
Webb Re	7	7½
Weco Dvl	1⅜	1⅞
Weight W	10⅞	11⅜
Weldtrn	2¼	3¼
Welling M	8⅝	9⅛
Well Gar	4¼	5
Welsbch	3¼	4½
Wstn Mtg	1⅜	2⅛
Westmd	44	44⅜
Wisc PL	15¾	16⅛
Wright W	4¼	4⅝
ZionUl B	14¼	15

London Commodities

	High	Low	Close (bid-asked)	Previous Close
SUGAR				
Aug	177	171	175 -176	176.25-177
Oct	174	164	170 -171	173 -173.50
Dec	173.50	165	170 -170.50	172.50-173.50
Mar	172.55	164	168.50-169	171 -172
May	171	165	168 -168.50	170 -171.50
Aug	171.65		168 -168.50	169.75-170.25
Oct	171.65		167 -168	167 -170.50
Lots: 2,258.				
COCOA				
May	485	470	480 -434	461 -453
Jul	475	470	490.50-491	471 -471.50
Sep	490	475	483.50-484	474.50-475
Dec	507	496	501 -502	495 -495.50
Mar	512	503	507 -508	500 -501
May		510	509 -512	503 -505
Jul	517	510	512 -514.50	506 -508
Lots: 4,065.				
COFFEE				
May	442	430	440 -442	427 -429
Jul	431	422	423.50-429	425.50-426
Sep	425	415.50	422 -423.50	418.50-419
Nov	422	415	421 -422	416 -416.50
Jan	425	416	423.50-424	418 -419
Mar	429	421.50	427 -428	420 -422
May	431	430	430 -431	423 -425
Lots: 1,373.				

London Metal Markets

	Today Bid-asked	Previous Bid-asked
Copper wire bars:		
Spot	544 - 544.50	544 - 544.50
3 months	563 - 564	562.50- 563.50
Cathodes: spot	534 - 536	532 - 533
3 months	552 - 554	551 - 551.50
Tin: spot	2960 -2968	2978 -2979
3 months	3016 -3018	3023 -3028
Lead: spot	191.50- 192.50	191 - 192.50
3 months	183 - 183.50	182.50- 183
Zinc: spot	319.25- 319.75	319 - 320
3 months	312.50- 313	312.50- 313
Silver: spot	197.80- 198.50	196.40- 196.60
3 months	203.30- 203.40	202.30- 202.40

Paris Commodities

	High	Low	Close (bid-asked)	Ch.
SUGAR				
Aug			1,950	
Oct			1,850	
Dec			1,800	
Mar			1,790	
May			1,755	
Aug			1,740	
COCOA				
May	—	—	500 -520	+10
Jul	—	—	482 -	+22
Sep	485.50	468	481.50-482	+18.50
Dec	489	473	485 -486	+13
Mar	487	483	485 -456	+13
May	—	—	487.50-489	+14.50
Lots: 400.				

Market Summary

May 16, 1975

Most Actives—New York

	Sales	Close	N.C.
Rite Aid	263800	12⅝	+⅝
SeabCst Lin	250,000	21¾	—2
Xerox Cp	198,100	76⅜	—2½
Polaroid	162,400	30⅞	+1⅛
Am Tel&Tel	161,900	50¼	—1⅝
ImpCpAm	150,300	9⅝	
IntTelTel	122,300	23½	—⅜
Gen Motors	112,600	45½	—½
Kresge SS	110,700	29⅞	—1½
Southern Co	107,200	11	+⅛
Un Carbide	104,200	65⅛	—¼
Hercle Inc	100,700	32	—1⅝
RCA	100,500	18¼	+¾
Weslgh El	100,200	16⅝	—¼
SCHLITZ Brw	94,200	23	

	Today	Prev. day
Volume (in millions)	16.63	27.69
Advances	501	647
Declines	920	787
Unchanged	380	403
Total issues	1801	1837
New 1975 highs	56	174
New 1975 lows	8	10

Most Actives—American

	Sales	Close	N.C.
Syntex Corp	173,700	39⅞	—1⅛
HoustOil M	92,400	24⅝	+1⅛
Dataprod	81,000	5	+⅛
Dome Petrl	52,800	26½	—½
Kaiser Ind	39,000	10⅛	—⅛
Falcon sbd	37,000	28	—¾
Hanovr Petr	36,900	10	—½
Intl Brknot	21,100	¾	—⅛
Reserch Ctl	19,500	16½	—¼

Approx total stock sales 2,020,000

Stock sales year ago 2,372,984

American Stock Index:

High	Low	Close	N.C.
87.50	87.00	87.11	—0.38

Dow Jones Averages

	Open	High	Low	Close	Net
30 Ind	844.34	849.03	831.35	837.61	—11.19
20 Trn	169.86	170.89	167.40	168.80	— 1.59
15 Utl	78.80	79.05	77.58	78.16	— 0.70
65 Stk	256.94	258.31	253.04	254.99	— 3.01

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	103.27	101.15	101.93	—1.13
15 Railroads	38.76	38.00	38.25	—0.52
50 Utilities	40.38	39.74	40.08	—0.23
500 Stocks	91.49	89.74	90.43	—0.98

NYSE Index

	High	Low	Close	N.C.
Composite	48.19	47.95	47.96	—.48
Industrials	53.70	53.40	53.40	—.51
Transportation	32.37	32.20	32.27	—.25
Utilities	31.32	31.17	31.22	—.47
Finance	50.55	50.44	50.51	—.38

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
May 15	220,666	462,285	3,014
May 14	230,270	501,741	2,041
May 13	232,115	460,945	2,606
May 12	265,530	476,922	1,896
May 9	249,006	466,643	1,553
May 8	215,877	404,820	2,338

*These totals are included in the sales figures.

U.S. Commodity Prices

NEW YORK, May 16.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Fri.	Year ago
FOODS		
Cocoa Accra, lb	89	1.12
Coffee 4 Santos, lb	69 25	—
TEXTILES		
Printcloth 64-60 38½, yd.	26	—
METALS		
Steel billets (Pitt.), ton	200	—
Iron 2 Fdry, Phila., ton	213.92	—
Steel scrap No.1 hvy Pitt	81-82	—
Lead, spot, lb	22½-24½	—
Copper elec., lb	63½-65	—
Tin (Straits), lb	3.40	4.62
Zinc, E St. L basis, lb	38½-39	—
Silver N.Y., oz	4.55	5.81
Gold N Y, oz	165.75	
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	730.5	715.5

* Nominal.

NEW YORK FUTURES

May 16, 1975

	Open	High	Low	Close	Prev.
SUGAR No. 11 (50 tons)					
Jul	16.15	16.95	16.15	16.40	16.50
Sep	16.10	16.60	15.95	16.05	16.20
Oct	16.00	16.45	15.90	16.00	16.20
Mar	15.30	15.80	15.30	15.50	15.45
May	15.25	15.55	15.05	N15.25	N15.27
Jul	14.85	15.40	14.85	N15.05	15.00
Sep	14.65	15.10	14.65	14.80	14.75
Oct	14.50	15.05	14.50	14.70	14.70
Sales: 3,217.					
WOOL (6,000 lbs)					
Dec	143.00	143.00	143.00	B143.00	141.00
Sales: 2.					
COCOA (30,000 lbs)					
May	42.40	52.80	52.15	52.65	51.10
Jul	48.25	48.40	47.50	47.95	46.60
Sep	46.90	46.90	45.90	46.20	45.30
Dec	46.50	46.60	46.10	46.40	45.80
Mar	46.50	46.50	46.25	46.45	45.90
Sales: 1,959.					
COPPER (25,000 lbs)					
May	55.10	55.40	54.70	55.20	55.00
Jun	55.60	56.20	55.40	55.80	55.60
Sep	56.70	57.30	56.50	56.90	56.70
Dec	58.40	58.80	58.20	58.60	58.40
Jan	58.80	59.40	58.20	59.20	59.00
Mar	59.90	60.40	59.90	60.20	60.00
May	61.00	61.50	60.70	61.20	61.00
Sales: 941.					
POTATOES (50,000 lbs)					
Nov	4.96	4.97	4.88	4.95	4.96
Mar	5.86	5.91	5.85	5.91	5.95
May	7.43	7.47	7.37	7.43	7.35
Sales: 365.					
SILVER (5,000 troy oz)					
May	445.40	469.00	444.50	461.30	442.40
Jul	451.00	466.00	449.50	465.50	446.50
Sep	457.00	472.60	456.00	471.80	452.60
Dec	466.00	482.00	466.00	481.20	462.00
Jan	469.00	484.80	469.00	484.00	464.80
Mar	475.50	491.00	475.00	490.20	471.00
May	432.50	497.00	482.50	496.20	477.00
Jul	488.80	503.00	488.80	502.20	483.00
Sep	500.00	509.00	500.00	508.20	489.00
Sales: 8,327.					
ORANGE JUICE (15,000 lbs)					
Jul	53.25	53.25	52.80	53.05	53.00
Sep	55.10	55.10	54.70	B54.65	B54.80
Nov	56.30	56.30	56.30	56.30	56.50
Jan	57.90	57.90	57.70	57.85	B57.75
May	60.75	60.75	60.50	B60.70	B60.65
Sales: 350.					
COTTON No. 2 (50,000 lbs)					
Jul	44.80	46.12	44.80	46.00	45.01
Oct	46.35	47.25	46.40	47.12	46.35
Dec	47.30	47.89	47.15	47.70	47.15
Mar	48.00	48.85	48.00	48.65	48.00
May	49.25	49.35	49.25	49.25	B48.65
Jul	50.05	50.05	50.05	B49.95	B49.35
Oct	—	—	—	B50.10	B49.50
Sales: 2,250.					
GOLD (100-troy ounce contracts)					
Jun	166.50	168.50	166.20	166.90S	165.90
Jul	167.50	168.50	167.50	167.90S	166.90
Aug	168.50	170.50	168.50	169.00S	168.00

Oct	170.70	171.70	170.70	171.10S	170.10
Dec	172.70	175.00	172.60	173.30S	172.30
Feb	174.70	175.00	174.70	175.50S	174.50
Apr	177.20	177.20	177.20	177.70S	176.70
Jun	179.10	179.40	179.10	179.90S	178.90
Aug	181.20	181.50	181.20	182.10S	181.10

Sales: 824.

CHICAGO FUTURES

	Open	High	Low	Close	prev Close
WHEAT (5,000 bu)					
May	3.12	3.13	3.10½	3.12	3.15
Jul	3.09	3.13½	3.08	3.09	3.11
Sep	3.13½	3.15	3.12	3.12½	3.15
Dec	3.22	3.23	3.20	3.20¾	3.23
Mar	3.28	3.30	3.27½	3.27¾	3.30
CORN (5,000 bu)					
May	2.73	2.73½	2.70¾	2.73	2.75
Jul	2.69	2.70¼	2.68	2.68¾	2.71½
Sep	2.57	2.58¼	2.55½	2.56½	2.58
Dec	2.43	2.45	2.42	2.43	2.44½
Mar	2.48¼	2.50½	2.47½	2.49	2.50½
May	2.51	2.53½	2.51	2.52	2.54
SOYBEANS (5,000 bu)					
May	5.20	5.24½	5.17	5.22	5.22
Jul	5.05	5.09	5.03	5.08	5.08½
Aug	5.00	5.02	4.96	5.01	5.03
Sep	4.97	4.97½	4.93	4.95	4.97
Nov	4.95	4.96½	4.91	4.96	4.97
Jan	5.01	5.02	4.96½	5.02	5.03
Mar	5.07½	5.10	5.03½	5.10	5.11
May	5.11½	5.15	5.11½	5.15	5.17
Jul	5.17½	5.20	5.17½	5.20	5.23
SOYBEAN OIL (60,000 lbs)					
Jul	22.10	22.50	21.90	22.30	22.30
Aug	21.70	21.90	21.45	21.65	21.80
Sep	21.30	21.35	20.95	21.00	21.35
Oct	20.45	20.55	20.15	20.40	20.50
Oct	20.45	20.55	20.15	20.40	20.50
Jan	19.45	19.55	19.35	19.35	19.50
Mar	19.03	19.15	18.90	19.00	19.00
May	18.75	18.90	18.70	18.80	18.80
Jul	18.25	18.50	13.25	18.30	18.15
SOYBEAN MEAL (100 tons)					
May	120.50	121.00	119.00	121.00	119.50
Jul	120.50	121.00	119.50	120.80	120.00
Aug	121.50	122.00	120.00	122.00	120.50
Sep	122.50	122.50	121.00	122.50	123.00
Oct	124.00	124.50	122.00	124.50	124.00
Dec	126.50	127.00	125.20	126.50	126.50
Jan	128.00	128.50	127.00	128.50	129.00
Mar	—	—	—	131.00	132.00
May	—	—	—	131.00	134.50

Oct	459.50	478.50	459.50	473.00
Dec	464.00	484.00	466.00	480.00
Feb	472.50	493.30	472.50	484.50
Apr	479.00	495.80	479.00	490.00
Jun	484.50	503.00	484.50	496.00
Aug	501.00	501.20	501.00	501.20
LIVE BEEF CATTLE (40,000 lbs)				
Jun	48.70	49.05	48.55	48.87
Aug	44.50	44.62	43.80	43.80
Oct	40.85	41.10	40.10	40.25
Dec	39.90	39.95	39.00	39.20
Feb	39.10	39.30	38.60	38.60

Sales: June 3976; Aug 4779; Oct; Dec 495; Feb 192.

Open interest: June 11395; Aug; Oct 5684; Dec 3936; Feb 1421.

LIVE HOGS (30,000 lbs)				
Jun	49.25	49.45	48.55	48.80
Jul	49.85	49.90	49.00	49.22
Aug	48.40	48.50	47.47	48.0
Oct	45.15	45.35	44.50	45.20
Dec	44.95	45.10	44.37	44.70
Feb	44.45	44.50	43.85	44.40
Apr	41.70	42.25	41.70	42.25

Sales: June 1512; July 1960; Aug; Oct 335; Dec 534; Feb 250; April 38.

Open interest: June 2697; Jul; Aug 2520; Oct 1146; Dec 3300; Feb; April 242.

SHELL EGGS (22,500 doz)				
May	43.85	44.30	43.80	44.00
Jun	44.70	44.75	43.85	44.20
Jul	46.25	46.25	45.25	46.25
Aug	48.10	48.15	48.10	48.10
Sep	54.50	54.50	54.00	54.50
Oct	52.50	52.50	52.50	52.50
Nov	54.35	54.50	54.25	54.25
Dec	56.85	56.85	56.50	56.30

Sales: May 17; JUNE; July 4; 5; Sep 206; Oct 4; Nov 28; Dec 5

Open interest: May 144; June 717; 137; Aug 16; Sep 1065; Nov 89; Dec

PORK BELLIES (36,000 lbs)				
May	73.00	73.30	72.23	73.25
Jul	72.90	73.60	72.52	b73.60
Aug	71.80	72.32	71.25	b72.32
Feb	69.00	69.30	68.05	68.70
Mar	67.60	68.08	66.90	66.87
May	66.50	67.00	66.00	66.82

Sales: May 195; July 5164; Aug; Feb 776; March 32; May 38.

Open interest: May 523; July 7228; 2926; Feb 2096; March 264; May 121.

b—Bid; a—Asked; n—Nominal.

GOLD (100-troy ounce contracts)				
Jun	165.80	168.50	165.80	167.60
Sep	168.80	171.60	168.80	170.60
Dec	172.20	175.20	172.20	174.30
Mar	176.60	178.50	175.80	177.40
Jun	181.80	181.80	179.60	181.70
Sep	181.80	184.00	181.80	181.80

Sales: June 1,312; Sep 243; Dec; March 24; June 4; Sep 4.

European Gold Markets

May 16, 1975

	Open	Close	N.C.
London	165.75	165.75	—0.25
Zurich	165.75	166.00	—0.25
Paris (12.5 kilo)	169.07	168.19	—1.42

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	4½-5	4½-5	2¼-3¼	10¾-11¼
1 M.	4⅞-5⅛	4¾-5¼	3 -3½	11 -11½
3 M.	5⅝-6⅛	4⅝-5⅛	4 -4½	12 -12½
6 M.	6⅝-7⅛	4⅞-5⅜	4⅝-5⅛	13 -13½
1 Y.	7⅝-8⅛	5⅝-6⅛	5⅝-6⅛	14⅛-14⅝

Tokyo Exchange

May 16, 1975

	Price Yen		Price Yen
Asahi Glass	252	Matsu E. Wks.	U.N.
Canon	233	Mitsubi Hvy. Ind.	127
Dai Nip. Print.	480	Mitsubi Corp.	490
Fuji Bank	U.N.	Mitsui Co.	313
Fuji Photo	375	Mitsukoshi	490
Hitachi	160	Nippon Elec.	186
Honda Motor	665	Sharp	251
C. Itoh	431	Shiseido	1,350
Japan Air L.	1,610	Sony Corp.	3,260
Kansai El. Pwr.	703	Sumitomo Bank	380
Kao Soap	417	Taisho Marine	U.N.
Kirin Brewery	315	Takeda	253
Komatsu	335	Teijin	150
Kubota	U.N.	Tokyo Marine	569
Matsu Ind.	U.N.	Toray	155
		Toyota	713

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Arabian Gulf (air)	$114.00	63.00
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China (air)	$136.50	75.00
Cyprus (air)	$59.00	33.00
Czechoslov. (air)	$59.00	33.00
Denmark (air)	D.Kr. 319.00	176.00
Ethiopia (air)	$114.00	63.00
Finland (air)	F.M. 188.00	105.00
France	F.F. 205.00	112.00
Germany (air)	D.M. 139.00	75.00
Great Britain	£ [illegible]	9.00
Greece (air)	Dr. 1,856.00	862.00
Hong Kong (air)	$136.50	75.00
Hungary (air)	$59.00	33.00
India (air)	$114.00	63.00
Indonesia (air)	$136.50	75.00
Iran (air)	$85.50	47.00
Iraq (air)	$85.50	47.00
Iceland (air)	$59.00	33.00
Ireland	£16.50	9.00
Israel (air)	$85.50	47.00
Italy	Lire 37,500.00	21,000.00
Japan (air)	$136.50	75.00
Khmer Rep. (air)	$136.50	75.00
Korea (air)	$136.50	75.00
Kuwait (air)	$114.00	63.00
Lebanon (air)	$85.50	47.00
Libya (air)	$85.50	47.00
Luxembourg	L.Fr. 2,025.00	1,125.00
Malagasy (air)	$97.50	54.00
Malta (air)	$59.00	33.00
Malaya (air)	$136.50	75.00
Mexico (air)	$114.00	63.00
Morocco (air)	$62.00	34.50
Nepal (air)	$114.00	63.00
Netherlands	F.L. 142.00	79.00
New Zealand (air)	$146.00	81.00
Norway (air)	N.Kr. 289.00	161.00
Pakistan (air)	$114.00	63.00
Philippines (air)	$136.50	75.00
Persian Gulf (air)	$114.00	63.00
Poland (air)	$59.00	33.00
Polynesia (F.) (air)	$97.50	54.00
Portugal (air)	Esc. 1,425.00	787.00
Romania (air)	$59.00	33.00
Saudi Arabia (air)	$85.50	47.00
Singapore (air)	$136.50	75.00
S. America (air)	$114.00	63.00
Spain (air)	Ptas 3,300.00	1,818.00
Sri Lanka (air)	$114.00	63.00
Sweden (air)	S.Kr. 232.00	127.00
Switzerland	S.Fr. 150.00	82.00
Thailand (air)	$136.50	75.00
Tunisia (air)	$62.00	34.50
Turkey (air)	$59.00	33.00
U.A.R. (air)	$85.50	47.00
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American Stock Exchange Trading

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
5⅞	4½	AAR Co .20		26	7⅛	4⅝	4¾	+ ½
5	3⅛	AAV Cos .25	4	1	5¾	5⅝	5⅝	
5½	3⅝	Abrdnt .40b	8	7	5¼	5⅛	5¼	
1¾	1¼	Acme Haml	11	2	1⅜	1⅜	1⅜	
1⅞	¾	Adam Russ	8	8	1⅝	1½	1½	— ⅛
12⅞	6	AdobeO .05e	18	7	10⅝	10½	10½	— ¼
3¾	2	A&EPlast P	4	7	2⅝	2⅝	2⅝	+ ⅛
1⅞	½	Aeais Corp	5	55	1	15-16	15-16	—1-16
1-16	⅛	Affil Cap wt		2	¼	¼	¼	—1-16
5	3⅝	Affil Hsp .28	11	3	5⅛	5½	5½	+ ⅜
3¾	2	After Six .16	4	2	3⅜	3⅜	3⅜	
1	1	AIC Photo		12	1⅜	1¼	1¼	—
6¾	3½	AirpxEl .10e	5	12	6⅜	6¼	6¼	+ ¼
21½	15¾	AlaxMag 1a	7	12	42	40⅝	41	+ 1¼
5	3⅝	AlanWd .25p	1	29	16⅜	15¾	15¾	— 1⅝
5⅛	2⅞	Alaska Airl	6	15	5⅜	5	5	
11⅞	5⅝	Alcolc .12e	6	3	9⅝	9⅝	9⅝	— ¼
5½	3⅝	Alleghy Airl		84	4⅝	4⅜	4⅜	— ⅛
25	21½	AllegA pfC 3		1	24	24	24	+ ¾
2⅞	1¾	AllegA wtG		6	2⅛	2	2	
7⅞	3¾	Alleg Cp wt		27	7	6⅞	7	— ⅛
5	4½	AllenTr .24e	2		5⅜	5⅛	5⅛	— ⅛
1¼	1⅛	Allied Art	12	4	1⅛	1⅛	1⅛	
⅞	9-16	Altec Corp	37	55	⅝	⅝	¾	+1-16
1-16	3-16	Altec Cp wt		3	⅜	⅜	⅜	+ ⅛
5	2¼	Altec Crp pf		53	4½	4⅜	4½	+ ⅛
1	42⅞	Alcoa pf3.75		z400	44½	44⅜	44½	+ ¼
9¾	3⅞	AMAX wt		15	8⅞	8⅝	8¾	
4⅜	1⅝	Amco Ind	3	2	2⅝	2⅝	2⅝	
4⅛	1⅝	AHessLL wt		12	2½	2⅜	2⅜	—
11¼	9½	AmBusP .32	12	2	19¾	19¾	19¾	+ ¼
15	9½	A GarPd .30	7	23	14	13⅝	13⅝	— ⅛
5⅛	3⅝	Am Intl Pict	5	16	5⅝	5½	5⅝	— ¼
5	3⅛	A Israel .13r	3	4	4⅝	4¾	4¾	— ¼
14	7¾	AMaizeA .40	4	20	13	12¾	12¾	— ¼
14	8⅞	AMaizeB .40	4	9	12⅝	12⅝	12⅝	
8	1⅞	AmMot Inns		33	6⅞	6⅝	6⅝	— ⅛
34	27½	AmPetrof 2	4	11	32⅜	32⅛	32⅜	+ ¼
3⅝	2⅝	Am Plan Cp		1	2⅝	2⅝	2⅝	— ⅛
3⅞	2⅝	A Precs .25e	6	2	3⅝	3⅝	3⅝	— ⅛
3¼	1⅝	Am Rlty Tr		1	2¼	2⅛	2¼	
⅜	1-16	AmRltyT wt		1	¼	¼	¼	
2⅞	1½	Am Recreat		92	1⅝	1⅝	1⅝	— ⅛
5	2	A SafEq .11t	18	8	3⅛	3	3	
2⅞	1⅞	AmTrain Sv		6	2⅜	2⅜	2⅜	
11	4⅞	AMIC Cp	9	43	10⅝	10¼	10½	
2⅞	1⅝	Anglo C .12e	7	114	2⅞	2⅝	2⅝	— ⅛
17⅞	4½	Anixter .16	4	103	10⅛	9⅝	10⅛	+ ⅜
5¼	3⅝	Ankren .10e	7	5	4⅛	4	4	
7⅝	2⅞	Anthony .30t	9	24	6	5⅝	6	
2⅜	1⅛	Applid Data	15	40	2⅜	2⅛	2⅜	
24	12⅞	Aquit Ca .38	16	4	21⅝	21⅝	21⅝	— ⅛
7¼	5	Ariz CL .14e		32	6¾	6⅝	6⅝	— ⅛
2⅞	1⅞	Armac Ent		24	2⅛	2	2	— ⅛
21	6¾	Armin Cp	6	46	20⅛	19⅞	20	+ ⅛
4¾	2¾	Arrow Elect	3	11	4⅝	4½	4½	+ ⅛
5⅛	3⅛	Arundel .49t		1	5⅛	5⅛	5⅛	+ ⅛
9⅛	4⅛	Arwood .25e	3	2	7⅝	7⅝	7⅝	— ⅛
12	6⅝	Asamera .25	7	44	9⅝	9⅜	9⅜	— ⅛
9⅛	6⅝	AshlOil Can	9	1	9	9	9	— ⅛
1⅝	1	Astrex Inc		4	1⅝	1⅝	1⅝	
1	½	Atco Ind	27	10	⅞	13-16	13-16	
1⅝	¾	ATI Inc	2	5	1⅛	1⅛	1⅛	— ⅛
1⅛	½	AtlcoMig wt		2	13-16	13-16	13-16	+1-16
7	3⅝	Atl Richf wt		26	5⅝	5⅛	5⅝	+ ½
8¾	6	Atlas CM B	8	27	7⅝	7½	7½	— ⅛
1⅝	½	Atlas Cp wt		19	1⅛	1	1⅛	
22	10⅞	Augatinc .15	18	21	22	21⅞	21⅞	— ⅛
14⅛	10⅛	Austral Oil	9	38	12⅝	12⅜	12⅜	+ ⅛
8	4⅛	AutoTrn .58t	18	9	5⅝	5½	5½	— ⅛
3⅝	1⅝	Autmat Rad		2	2⅝	2⅛	2⅝	+ ⅛
7	4⅝	AutmSvc .20	7	1	7	7	7	
34⅛	21⅝	AutoSw .84a	12	1	34⅛	34⅛	34⅛	
18½	9¾	AVC Cp .82t	4	8	17⅜	17⅛	17⅜	+ ⅛
3⅝	2	AVEMC .07		37	2⅜	2½	2½	— ⅛
25	16⅝	Avondl 1.20b	14	4	24⅝	24¼	24⅝	+ ½
6⅞	3	AVX Corp	144	3	5¾	5¾	5⅞	
5	3½	Aydin Cp	5	97	4⅞	4⅝	4⅝	— ⅛

B

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
6	4½	BadgrMt .30	8	2	6⅝	6⅝	6⅝	— ⅛
7⅝	3½	BakerM .15t	6	20	6⅝	6½	6⅝	— ⅛
15-16	⅜	BangPun wt		16	⅜	⅜	⅜	— ⅛
8⅛	4⅜	BanstrCtl Lt		45	7¾	7⅝	7¾	
2⅝	1½	Barclay .04e	9	5	2⅛	2⅛	2⅛	— ⅛
3⅝	1⅞	BarcoCa .10	6	8	3⅛	3	3⅛	+ ⅛
3⅛	2	Barnes Eng		2	3⅛	3⅛	3⅛	
5⅛	3⅝	Barry R .24t	6	4	4⅝	4⅝	4⅝	
7½	4⅞	BarryWr .40	6	9	5⅝	5¾	5⅝	
1¾	1⅜	Bartell Med		60	1½	1⅜	1½	+ ⅛
3½	1⅝	Bartons Cdy	24	1	3⅝	3⅝	3⅝	—
1⅞	1¼	Baruch Fost	11	7	1½	1⅜	1½	—
1⅞	¾	Barwick ET		60	1⅝	1¼	1⅝	+ ¼
7⅛	4⅛	BasinPet Cp	5	84	6½	6¼	6¼	— ⅛
2⅝	1⅝	Bell Ind .08	6	42	2⅝	2¼	2⅝	
7-16	⅛	BenStMg wt		25	¼	¼	¼	
5	1⅝	Benrus Crp	6	7	3⅝	3⅝	3⅝	
2⅛	⅞	BergRlt .30e		7	1⅛	1⅛	1⅛	— ⅛
¼	⅛	BergRlt wt		1	3-16	3-16	3-16	
6⅛	2⅜	Berg Bruns	15	5	6	6	6	+ ⅛
2⅛	1⅜	BernzOmat		1	1⅞	1⅞	1⅞	
6⅝	3⅜	Bertea .16b	6	10	6⅝	6¼	6⅝	+ ¼
5⅝	2½	BervenC .12	54	8	4⅜	4⅛	4⅛	— ⅛
3⅝	1⅝	Bethlem Cp	5	3	3⅝	3⅛	3⅛	— ⅛
1⅞	1	Beverly Ent		97	1⅞	1⅜	1⅞	
21	12⅝	Big Bear 1.12	4	1	18⅝	18⅝	18⅝	+ ⅛
14	9¾	BinkMf .80a	6	5	14	13⅝	14	
9¾	3⅝	BinnySm .60	9	1	9⅝	9	9⅝	
4⅞	3⅞	Blessings	4	18	4	4	4	
2⅞	1⅜	Blount .08	5	2	2⅛	2⅛	2⅛	+ ⅛
2⅛	1⅜	Bluebird Inc	3	7	2	1⅞	1⅞	
5⅛	2⅝	Bodin Ap .40	4	8	5	5	5	
8⅛	5	BoltBer .28a	6	2	7⅝	7⅝	7⅝	— ⅛
13⅜	4½	Bowne .20	10	6	12⅝	12⅜	12⅜	— ⅛
17⅛	9⅞	BowVall .10	26	60	15⅝	15	15½	+ ⅛
23	7⅞	Brad Ragan	18	68	20⅝	20⅛	20⅜	— ⅛
18¼	6⅞	BradfdC .20	29	2	16	15⅝	15⅝	— ⅛
3¼	1⅞	Branch .05e	39	1	2⅝	2⅝	2⅝	+ ⅛
8⅛	3⅞	BranifAr wt		3	6⅝	6⅝	6⅝	— ⅛
14½	10	Brascn A .7b	3	37	13⅜	12⅝	12⅝	— ⅛
13⅝	10	BraunEn .52	6	1	13⅝	13⅝	13⅝	+ ⅛
21¼	15⅝	Brewer 1.20	3	12	20½	20⅝	20½	
1⅝	11-16	BroDart Ind	9	3	1⅝	1⅝	1⅝	
3⅝	2	BrownC wt		12	2⅛	2	2⅛	—
2¼	1½	BTU Eng	5	2	1⅞	1⅞	1⅞	+ ⅛
2⅞	1¾	Buehler Cp	6	1	2⅝	2⅝	2⅝	+ ⅛
7	4¼	Buell In .30b	5	1	6½	6½	6½	+ ⅛
5⅝	3½	Bulldex .2	4	9	4⅝	4⅝	4⅝	— ⅛
9⅛	7½	Bundy 1.09		27	9⅝	9⅜	9⅝	
3¼	1⅛	Burgess Ind	9	1	3⅛	3⅛	3⅛	+ ⅛
13⅜	5⅝	Burnsint .60	10	51	13	12⅝	12⅝	— ⅛
6	3⅞	Bush Univ	11	3	5⅝	5⅝	5⅝	—
11⅜	6	Butlerint .50	4	4	10⅛	10⅛	10⅛	— ⅛
23	14⅛	Buttes G Oil	5	111	22	21⅝	21⅝	— ⅛

C

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
5½	1⅝	Cablcom Gn	8	16	4⅝	4⅝	4⅝	— ⅛
5⅛	1¾	Cagles In A		3	4½	4½	4½	
12½	6¼	Caldr .15b	8	18	12	11¾	11¾	— ¼
7⅛	3⅛	Calcomp		9	5⅝	5⅝	5⅝	
3⅝	2⅝	Cal Life Cp	6	2	2⅞	2⅞	2⅞	+ ⅛
13½	9	Cal PrtCm 1	9	3	11⅝	11⅝	11⅝	
8⅛	5	Camco Inc	9	13	8	7⅞	7⅞	— ⅛
9-16	2⅝	CaChbA .25e	5	46	3⅝	3⅝	3 11-16	—3-16
18⅛	9⅞	Campin .40b	4	5	16⅛	15⅞	15⅞	— ⅛
5⅛	2⅝	Cdn Homstd	25	9	4 9-16	4 9-16	4 9-16	
14⅛	11	CdnInP 1.28	5	1	14¼	14¼	14¼	+ ¼
3⅛	1 13-16	Cdn Merrill	21	2	2⅛	2½	2½	—
11½	6⅛	CdnOcc .12e	9	1	10½	10½	10½	+ ⅛
39	21½	Cdn SuprOil	9	1	37	37	37	— ¼
1⅛	½	Canveri nt		32	⅝	⅝	⅝	— ⅛
3⅛	1⅞	Capehart Cp		17	1½	1⅜	1½	
3⅛	1⅛	Capita 1 Res		1	1⅝	1⅝	1⅝	+ ⅛
2⅛	1⅜	CapitlFd .16	5	5	2⅛	2⅛	2⅛	— ⅛
40⅛	18	Carbmind 1a	3	42	39⅞	38⅝	38⅝	— ½
4⅛	2⅛	Caressa .20	5	6	4	4	4	
78⅝	57	Carnat 1.20b	18	151	79⅝	78⅜	78⅛	+ ¾
1⅛	⅜	Carr wt		17	⅝	⅝	⅝	—1-16
2½	1¼	Carrols Dev		4	2⅜	2⅜	2⅜	— ⅛
15½	11⅝	CASTLFd 1.20		3	13⅜	13⅜	13⅜	
1¾	1¼	Castleton In	41	11	1⅝	1⅝	1⅝	+
4⅛	2⅞	Casttwd Int	4	4	4	4	4	
14½	6¼	Cavitron Cp	13	26	12½	11⅞	12⅝	— ⅛
2⅝	1	CDI Corp	5	2	2	2	2	
1⅝	⅝	CelluCraft	10	3	1¼	1¼	1¼	
38	31½	CenM pf3.50		z90	34⅛	34⅛	34⅛	+ ¼
4½	3½	CentSEC .4?E		½	[illegible]	4⅝	4⅝	+
4¼	2⅝	Canvill Com		2	4	4	4	
2⅛	1⅛	Certified Cp	3	20	2	2	2	
9-16	¼	Certron Cp		8	7-16	7-16	7-16	
1¾	1	Cetec Corp	10	2	1⅜	1⅜	1⅜	+ ⅛
4⅝	3	ChadMil .40	7	1	4	4	4	
4⅛	1⅞	Chartr Med	5	18	3¾	3½	3½	— ⅛
12⅝	8⅝	CHB Fd .57t					4	2⅝
		Chem Exp						
2¼	1⅛	Chicken Uni	11	2	1		1⅝	— ¼
8⅛	7⅛	Chieftn Dev		1	8		8	— ¼
2	11-16	Christian Co	5	2	2	2	2	
½	⅛	CIMtgGr wt		7	¼	¼	¼	
3⅞	1⅛	Cinerama		9	2⅛	2⅛	2⅛	
9	5⅝	Circle K .30	7	41	8	7⅝	7⅝	— ⅛
4	3½	Citation .40	6	6	4⅝	4⅝	4⅝	+ ⅛
⅞	⅝	Citz Fml	12	1				
		12 CitzMtel wt						
6½	4¼	CityGsFl .40	5	1	6½	6½	6½	+ ⅛
13⅛	8⅛	CK Petroim	7	11	10	10	10	+ ⅛
5⅛	3	Clarostat	6	4	3⅝	3⅝	3⅝	— ⅛
5¼	3⅝	Clopay .07r		1	3⅝	3⅝	3⅝	— ¼
7	2⅛	CMI Inv wt		36	6⅛	5⅝	5⅝	— ⅛
4⅛	1⅛	CMT Inc	7	2	3½	3¾	3⅝	
10⅛	3	Coachn In	12	7	9⅝	9⅝	9⅝	
2⅞	1⅛	Cohu In .15r	25	72	2⅝	2½	2⅝	
9⅝	6¼	Coleat .60	4	4	8⅝	8⅝	8⅝	+ ⅛
12	5¼	Coleman .44	19	58	10⅝	10⅝	10⅝	— ¼
4⅝	2¼	Coion Coml		11	3⅝	3½	3½	— ¼
16⅛	7	Cmbustn Eq	9	48	15⅝	15⅛	15¼	— ⅛
31	24⅝	Cominco 3e	4	6	30½	30	30	— ½
16⅛	11⅛	ComIntl .60	2	4	15⅛	15⅛	15⅛	— ⅛
4	1⅞	Comdor BM		25	3 13-16	3⅝	3⅝	—
1⅝	⅝	Comput Inv		1	15-16	15-16	15-16	
8⅛	5¼	Conchem .40	6	5	7⅝	7⅝	7⅝	
4	3⅛	Conally Con	5	4	4	4	4	
1⅝	1	Conroy Inc		1	1⅛	1⅛	1⅛	
7⅛	5⅝	Cons Ref .60	9	2	7⅝	7⅝	7⅝	
4⅛	3¼	Consyne Cp	8	15	4	4	4	
5-16	⅛	Cont Tel wt		25	⅛	⅛	⅛	—1-16
7⅛	5⅞	Cook El .40	7	1	7⅝	7⅝	7⅝	+ ⅛
18⅛	10	Cook Ind .40	3	46	16⅜	15⅝	15⅝	— 1
13⅛	18⅛	CookPnt V 1		8	4	12⅝	12⅛	—
4⅛	2⅞	Cooper Jar	27	2	3⅛	3⅛	3⅛	
4⅝	2⅝	Cordon Intl		34	4⅝	4⅛	4⅝	
16⅞	11⅛	Core Labs	9	2	15⅛	15⅛	15⅛	— ⅛
24⅛	17⅛	Coenco .80	5	3	17⅛	17	17	— ⅛
21	14⅝	CorrBlk 1.06	9	18	20	19⅝	20	+ ⅛
2⅜	1	Cott Corp	13	1	1⅝	1⅝	1⅝	
				26	2¼	2½	2½	—1-16
13-16	1⅛	Courtld .11e	24	8	14⅝	14⅝	14⅝	— ⅛
5⅝	4⅛	CoxCbl Com	3	23	3⅝	3⅝	3⅝	
3⅝	2	Craig Corp	5	1	4⅛	4⅛	4⅛	+ ½
5⅛	2⅛	CramrE .11t	5	23	7⅛	7⅛	7⅛	— ⅛
9⅛	4⅝	Creole Pet 1		6	8⅝	8⅝	8⅝	
9⅝	5⅛	Crompton	13	4	30	30	30	+ ⅛
16⅛	19⅛	Cross AT .84	3	2	4⅛	4⅛	4⅛	— ⅛
5	3⅛	Crown In .28	5	14	6⅝	6⅛	6⅛	— ⅛
6⅛	3	CRS Ds .10e	11	76	6⅛	6⅛	6⅛	—
7⅝	3⅝	CrutcR .50a	5	11	10⅝	10⅛	10⅝	— ⅛
12⅝	8⅛	CrystlO .38e		17	5⅛	5⅛	5⅛	
6⅛	3⅛	Cubic Cp .20		2	1½	1½	1½	+ ⅛
1⅝	⅞	Curtis Math						

D

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
30⅝	28	Daniell .28b	7	2	30	29⅝	29⅝	
43	27⅝	Data Dcumt	5	3	39⅝	39	39	— ¼
4⅝	2⅛	Dataprod	6	810	5	4½	5	+ ⅛
8⅛	5⅝	DayMin .16e	49	19	6½	6⅛	6⅛	— ⅛
5⅛	3½	DeJurA .16e	30	1	5	5	5	— ⅛
9	5	Del Labs .20	5	18	7⅝	7½	7⅝	+ ⅛
8⅛	5⅝	Delin Fd .54	11	15	8	7⅝	7⅝	— ⅛
4⅝	2⅞	DTalEz .20e	7	25	9⅝	9⅝	9⅝	
2⅛	½	DeRose Ind		2	2	2	2	
1⅛	1	Designcr Jw		1	1½	1½	1½	+ ⅛
6⅛	2½	Dev Co Am		21	5	4⅝	5	
24	18⅛	DiamM Dril	4	18	24	23⅝	24	+ ½
3⅛	1⅞	Diebold VC		6	3⅛	3⅛	3⅛	
6⅛	4⅛	Digicon Inc	7	38	5⅛	5⅛	5⅛	
1⅛	7-16	Diodes Inc		4	⅝	⅝	⅝	—1-16
17	12⅝	Diversey .70	6	13	16⅛	16⅛	16⅛	
1-16	¼	Divrsf In wt		14	7-16	⅜	⅜	
8⅛	5⅛	Dixilyn Cor	5	26	8⅛	7⅝	7⅝	
28⅝	17¼	Dome Petrl	18	528	26⅝	26¼	26⅛	—
7⅝	4⅞	Domkeny .30	3	8	7½	7½	7½	
9⅜	5⅝	DowneyS .30	5	2	8⅝	8⅝	8⅞	+ ¼
9½	4⅝	Driver Hrr	5	4	7⅝	7⅝	7⅝	
10⅝	4⅛	DrgFair .40	6	21	10⅛	9⅞	10	+ ⅛
1¾	⅝	Dunlop .07e	5	3	1⅛	1 3-16	3-16	—1-16
25	16⅝	DuplxPd .60	3	5	22⅝	22½	22½	— ⅛
7⅛	4½	Dur Tst .25b	8	3	6⅝	6⅝	6⅝	— ⅛
3⅝	3⅝	Dynictn .05e	9	10	3⅝	3⅛	3⅛	— ⅛

E

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
19⅝	8⅛	e Systm .80	8	25	18⅝	18½	18⅝	+ ⅛
1⅜	⅜	Eagle Cloth	10	28	1⅛	1⅛	1⅛	+ ⅛
6⅛	3¼	EriScheb .36	25	9	5⅝	5⅝	5⅝	— ⅛
14⅛	8⅝	Earth R .60	6	64	13⅝	13⅛	13⅝	
27½	16⅝	EasonO .10r	11	24	26⅝	26⅜	26⅝	+ ⅛
20⅝	14½	Esm C 1.10a	4	x3	19⅝	19⅝	19⅝	+ ¾
1⅝	¾	Eckmar Cp	15	3	1⅛	1⅛	1⅛	
7⅛	3½	Ecodyne	10	3	7⅛	7	7⅛	+ ⅛
7	2⅝	Edo Corp	11	5	6½	6½	6½	— ⅛
9⅝	4⅛	Edwrds .30	5	17	9	8⅝	9	
7⅛	3½	EhrnhP .20e	5	19	7⅛	6⅝	6⅝	— ⅛
3⅜	1⅝	Elcor Chm	8	24	3⅛	3	3	— ⅛
5½	3⅝	El Hose .40	5	15	5½	5½	5⅛	— ⅛
3⅛	1⅝	ElAudD .21t	3	2	2	2	2	
2⅛	1	Elect Assist	7	5	1⅝	1⅝	1⅝	—
9⅞	5⅛	ElecEng .32	5	1	9⅛	9⅛	9⅛	+ ⅛
17⅜	9	ElectricA 1	8	5	16⅛	16	16	— ⅛
11⅝	7	ELT .18e	4	6	9⅝	9½	9⅝	— ⅛
6	2⅝	Espey Mfg	25	2	5	4⅞	5	
6	2⅝	Esq Rad El	5	3	5⅛	5⅛	5⅛	
7¼	2⅛	EssexCh .20	6	30	7	6⅝	6⅝	— ⅛
4¼	2⅝	Etz Lav .09e	2	6	3½	3⅛	3⅛	— ⅛
5⅝	2⅞	Execulone		8	4⅝	4⅝	4⅝	+ ⅛

F

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
3½	1⅝	Fab Ind	12	11	3⅛	3⅛	3⅛	— ⅛
12⅛	4⅞	FabriCtr .86	8	7	11⅝	11⅛	11⅛	— ⅛
3⅞	2¼	Fairfld Nob	15	18	3⅛	3⅛	3⅛	+ ⅛
4⅝	3⅝	Fairmnt Ch	3	5	4	4	4	
4⅝	1⅝	Fam Dol Str	32	6	3½	3½	3½	— ⅛
7⅛	3⅝	FannyF .42t	26	7	7⅛	7⅛	7⅛	
1⅛	⅞	Fash Fabric		5	1⅛	1⅛	1⅛	+ ⅛
3⅝	1	FDI Inc .01e		24	2⅛	2⅛	2⅛	
3½	2	Fed Resrces		40	3⅛	2⅞	3	+ ⅛
22⅛	17⅝	FedMart .60	5	29	17⅝	17	17	— 4½
11½	8½	Felmnt .12a	9	72	9⅝	9⅝	9⅝	— ¼
6	3⅛	Falsway .32	5	16	4⅝	4⅛	4⅝	
3⅝	2	Fibrebrd wt		1	3	3	3	— ⅛
11⅛	4	FidelcG .36e	7	15	9⅝	9⅛	9⅝	+ ⅛
2	5-32	FidelcGr wt		4	⅛	⅛	⅛	—1-16
2	⅞	Fields Plast		1	1⅜	1⅜	1⅜	+ ⅛
5⅞	2⅝	Filmways	6	7	5	5	5	+ ⅛
15⅛	5¼	FinSanB .20	7	4	11⅝	11	11½	
6⅛	3⅝	FinGen .36b	10	29	6⅛	6	6	— ⅛
4⅛	2½	FstDenv Ml		3	2⅝	2⅝	2⅝	+ ⅛
⅝	⅛	Fst Dev wt		2	¼	¼	¼	+1-16
2⅛	1	Fst Hartfrd		4	1½	1½	1½	
1½	⅝	Fst Rlty Inv		9	⅝	⅝	⅝	— ⅛
9⅝	6⅝	FstSL Sh .48	7	3	8⅝	8¼	8¼	— ⅛
⅝	⅛	FstVaMt wt		8	3-16	3-16	3-16	
7⅛	3½	F tmark .24	8	2	5⅝	5⅝	5⅝	— ⅛
14⅛	4⅝	FischrP .48t	11	10	10⅝	10⅛	10⅛	— ⅛
3⅝	1⅝	Flagglnd .12	6	118	2⅛	1⅞	1⅞	— ⅛
16⅛	6⅝	Flight Safty	9	3	14⅝	14⅝	14⅝	
1⅝	⅝	Flock Ind		7	1⅛	1⅛	1⅛	—
14⅛	8⅛	Flowers .32	7	1	12⅝	12⅝	12⅝	+ ⅛
24⅛	10⅛	FlukeJ .72t	10	15	23½	22⅝	23½	+ ½
22	11⅝	Fly Dia Oil	12	2	20⅛	19⅝	19⅝	— ⅛
5⅝	3⅛	Foodrm .15e	3	1	4½	4½	4½	
8⅝	5	Foote Mini	4	3	8⅛	8⅛	8⅛	
72½	57½	FordCan 5e	4	z1950	70⅝	69⅝	70⅛	+ ⅝
8⅝	4	FrankNu .32	8	1	8⅝	8⅝	8⅝	
34	21⅝	Fresnio .86b	5	12	28⅝	28	28	— ¼
6	4⅝	Friedm .16a	2	18	5⅛	5	5⅛	
11⅛	6⅝	Frigitemp	9	42	10⅝	10⅝	10⅝	
10⅛	6⅝	Frigitronic	21	16	10⅛	10	10⅛	+ ⅛
9⅝	5	Frischs .36b	7	5	6⅝	6⅝	6⅝	— ⅛
5½	3⅝	Frontier Air	5	40	5	4⅝	5	

G

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
6	4¼	Gabriel .24f	4	8	6	5⅝	6	
3⅝	1⅝	Galaxy Cpt		4	3¼	3¼	3¼	+ ⅛
6⅝	3	Garan .20e	5	10	6	5⅝	6	+ ⅛
4⅝	1⅝	Garcia Corp	18	1	3⅝	3⅝	3⅝	—
5	3	Garland .30	3	5	4	4	4	— ⅛
27⅝	14⅛	Gearhart .36	9	71	24½	24⅛	24⅝	+ ⅛
2⅝	1⅛	G Empl .25r	13	2	2½	2½	2½	
1⅝	7-16	G Housewar		7	1⅛	1⅛	1⅛	—
4⅝	2⅝	Generics Cp	9	4	4	3⅝	4	+ ⅛
2¼	1⅝	Genge Inc		25	2⅛	2⅛	2⅛	+ ⅛
2	1	Genisco Tch	7	4	1⅝	1⅝	1⅝	
2⅞	1⅝	Geon Ind		2	2⅝	2¼	2⅝	
2⅝	1⅛	Gerber Sci		2	2⅝	2⅝	2⅝	
14	8¼	GiantFd .80	6	9	12⅝	12½	12⅝	+ ¼
13⅛	9	Giant Y .40a	25	184	9⅝	9⅝	9⅝	
2⅞	1¼	Gladding Cp		11	2⅛	2⅛	2⅛	
4⅝	1⅞	Glasrock Pr		1	2⅞	2⅞	2⅞	+ ⅛
34⅛	18⅝	Glatfelter 2	4	10	29	28⅝	28⅝	—
6⅛	4⅝	GlenDis .23t	8	3	5⅝	5⅝	5⅝	—
6⅝	3⅝	Globeind .40	5	5	6⅝	6⅝	6⅝	—
11⅛	4⅝	Gloucstr En	4	5	10⅝	10⅝	10⅝	
5⅛	2⅝	Glover Inc		6	5	5	5	+ ⅛
4⅛	3	Gldblatt .24	47	1	3⅝	3⅝	3⅝	+ ⅛
19⅛	13	Golden Cycl	30	10	17	16½	17	
4⅛	1⅛	Gold W Mob		2	3⅝	3⅝	3⅝	—
1⅝	7-16	Goldfield Cp		179	1⅛	1⅛	1⅛	+ ⅛
4⅛	2⅝	Goodrich wt		46	3⅝	3⅝	3⅝	—
3⅝	2⅝	Gouldinc wt		6	3⅛	3⅛	3⅛	
5⅝	3⅝	Gould IT .68	17	7	4⅝	4⅝	4⅝	—
26⅝	10⅛	Grainger .30	19	10	24⅛	23⅝	24⅛	+ ⅛
5⅛	7-16	Granite Mgt		30	4⅛	4⅛	4⅛	
4	2⅛	Gt Am Ind	3	8	3⅝	3⅝	3⅝	
4⅝	2½	GtBasin Pet		30	3	3	3	— ⅛
28⅛	17	Gt Lk Ch .18	14	95	26⅝	26	26⅛	—
7	2⅝	GtScotS .10r	5	2	5⅝	5⅝	5⅝	
2⅝	1⅝	Greenman	6	15	2½	2⅛	2⅛	—
5⅝	2⅝	GreerHy .12	5	3	5⅝	5⅝	5⅝	+ ⅛
5⅝	3⅝	GREIT .40		2	4⅝	4⅝	4⅝	—
3½	1⅞	Greyhd C	28	2	3	3	3	
15⅝	7⅝	GRI Cp .40	4	16	9⅝	9⅝	9⅝	+ ⅛
8	4½	Grow C .32b	7	1	7	7	7	
1⅛	½	Gruen Ind		1	1⅛	1⅛	1⅛	+ ⅛
1½	10-16	GSC En .42c	12	6	1⅛	1⅛	1⅛	
1⅜	1	GTI Corp		1	1⅝	1⅝	1⅝	
⅜	¼	GuardMt wt		5	⅜	⅜	⅜	+ ⅛
6⅛	4⅝	GuardCh .40	14	2	5⅝	5⅝	5⅝	—
⅜	⅛	GulfMRlt wt		10	¼	¼	¼	
32⅝	23⅝	Gulf Can .80	9	7	32⅛	31⅝	31⅝	— 1
5⅛	2⅝	GulfRep Fin	3	35	4⅝	4⅝	4⅝	+ ⅛
9⅛	4⅝	Glfstrm LD	10	1	7⅛	7⅛	7⅛	+ ⅛

H

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
15-16	11-16	Halco Prod		1	⅞	⅞	⅞	+1-16
4⅛	2½	HampD .15e	3	6	3⅝	3⅝	3⅝	—
12½	7½	Hanovr Petr	13	369	10½	10	10	— ½
6⅛	3⅝	HanSc 1.63e	4	16	5	4⅞	4⅞	— ⅛
27⅛	19⅛	Harland .22	21	20	27⅛	27	27⅛	
14⅛	5⅝	Harmn .10r	5	69	14	13⅝	13⅝	+ ⅛
15½	6⅝	HartzMt Co	10	20	14	13⅝	14	
1⅛	½	Harvey Grp		5	⅝	⅝	⅝	
3⅝	1⅝	Hasbro Ind	22	3	3⅛	3½	3⅛	—
1⅛	11-16	Heinick Inst	17	10	1⅛	1	1	— ⅛
3⅞	1⅛	Heitmn .15p		38	2½	2	2	—
9	5⅝	Her Mal .48	3	3	7⅝	7⅝	7⅝	1
10½	7⅝	HiShea .09h	9	5	10½	10⅛	10⅛	+ ⅛
2½	1⅛	Highlnd Cap		1	2⅛	2⅛	2⅛	
5	3⅛	Hillhvn .12e	7	11	4⅝	4⅝	4⅝	
14½	6	Hipimic .20	18	18	13⅝	13⅛	13⅝	— ⅛
29	22	Holng A 1.60	14	10	28⅛	28⅛	28⅛	+ 1½
2⅛	1⅛	Holly Corp	4	6	2	2	2	
27⅛	16⅝	HomeOA .50	11	2	25⅝	25⅛	25⅛	— ⅛
24⅝	18⅝	HomeOB .50	10	2	23⅝	23⅝	23⅝	— 1
5⅝	3⅛	Horn Hardrt		7	4½	4½	4½	+ ⅛
5⅝	3⅝	HospM .07e	5	6	4⅝	4⅝	4⅝	+ ⅛
7-16	⅛	HospMtg wt		1	¼	¼	¼	
11⅛	3⅝	Hosp Mtr In	11	3	7⅛	7⅛	7⅛	
12⅛	7⅛	Hotell 1.91e	7	11	8⅝	8⅛	8⅝	+ ⅛
3⅛	2⅛	HousRon .10	6	16	3⅝	3⅝	3⅝	+ ⅛
5⅛	3⅛	House VI .32	7	10	5	4⅝	4⅝	—
29⅝	19⅝	HoustOil .40	11	924	24⅝	23⅝	24⅛	+ 1⅛
1⅛	⅛	Howell Ind	6	5	1⅛	1⅛	1⅛	+ ⅛
44½	26½	Hub pfA1.75		6	44½	44½	44½	
5⅛	4	Huffmn .40e		1	4⅝	4⅝	4⅝	+ ⅛
2⅝	1½	huntHlt .10e	5	14	2½	2⅜	2⅜	+
19⅝	11⅝	HuskyO .50	5	14	18⅛	17½	17½	— ⅛
6⅝	2	Hycel Inc	51	39	5⅝	5⅝	5⅝	+ ⅛

I

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
5⅛	4⅛	ICB Corp		1	5⅛	5⅛	5⅛	— ⅛
12⅝	7⅝	ICM R 1.50e	7	1	10⅛	10⅛	10⅛	
4½	1⅝	Imoco Gate	5	1	4½	4½	4½	+ ⅛
6	2⅝	ImpCh .24e	5	7	5⅝	5⅝	5⅝	+ ⅛
29⅝	22	ImpOil A .80	14	63	28⅛	28⅛	28⅛	+ ⅛
6⅞	2	Incoterm A	294	98	6⅛	5⅝	5⅝	— ⅛
45	40½	IndplPL pf4		z100	43½	43½	43½	+ ½
1⅛	9-16	Inflight Svc	3	5	1	15-16	15-16	—1-16
2⅝	1½	Inolex Corp		1	2⅛	2⅛	2⅛	
5½	3⅛	Instron .20	9	8	5⅝	5⅝	5⅝	+ ¼
1½	⅝	Instrum Sys	16	32	1⅛	1⅛	1⅛	— ⅛
2⅛	11-16	Integrt Res		2	1⅛	1⅛	1⅛	— ⅛
2½	10-16	Intrmedco	7	5	2	2	2	
15-16	5-16	Intl Banknot		241	⅞	⅞	⅞	— ⅛
18½	6⅝	IntCour .24	16	10	18	18	18	
3⅝	1⅝	Int Foodsvc		28	2⅛	2⅛	2⅛	
2⅞	1⅛	InFuneral S	6	17	2⅝	2⅛	2⅝	+ ⅛
12⅞	6½	IntGenin .70	4	9	11	10⅝	10⅝	— ⅛
4	2⅛	Int Prot .10		9	2⅝	2⅝	2⅝	+ ⅛
1½	3-16	Int Stretch		1	1⅛	1⅛	1⅛	—
36⅛	18⅛	IntSvCon .25	12	z4500	31⅝	31⅛	31⅝	+ ⅛
15⅝	8¼	Interpool	6	13	15½	15⅛	15⅛	— ½
11⅛	6⅝	Interway Cp	4	9	8⅝	8⅝	8⅝	— ⅛
3⅛	1	Investm Fla	10	2	1⅝	1⅝	1⅝	
22	14½	InDiv A 1.80	6	2	18½	18⅛	18½	
5⅝	3⅝	InvDivB .45	7	7	4⅝	4⅝	4⅝	— ⅛
6⅛	4⅛	InvRlT .20e	30	1	6½	6½	6½	
7⅝	3⅝	IrogBrd .16	8	6	7⅛	7⅛	7⅛	— ⅛
6⅛	6	IsraelD .84e		6	6⅛	6⅛	6⅛	
6⅝	3¼	Itel Corp	5	63	6⅝	6¼	6¼	— ⅛

J

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
10	5⅛	Jacobs ng	4	6	8⅛	8⅛	8⅛	— ⅛
3⅝	1⅛	Jamswy .09t	7	69	3⅝	3⅝	3⅝	+ ⅛
8	3⅝	Jeannet .22t	6	4	8	7⅝	7⅝	— ¼
2⅛	1¼	Jetronic Ind	5	8	1⅝	1⅝	1⅝	
28	18⅛	John Pd .25	21	1	27⅛	27⅛	27⅛	— ¼
5	2¼	Juniper Pet	13	14	4⅝	4⅝	4⅝	

K

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
3	1½	K Tel Intl		8	3	2⅝	2⅝	+ ⅛
10⅛	4⅝	Kaisrind .26	6	390	10⅛	9⅞	10⅛	— ⅛
1⅝	⅝	Kalvex Inc		15	1⅛	1	1⅛	
4⅝	3⅛	KaneMill wt		3	4⅛	4⅛	4⅛	
25	17	KanebSv .90	8	12	23⅛	23½	23½	— ½
13-16	5-16	Kavanau		1	⅝	5	⅝	+1-16
17⅛	11⅛	Kewane .48a	6	104	17	16⅝	17	+ ⅛
8⅝	4	Keystind .30	5	11	7	6⅝	7	— ⅛
1⅝	¾	Kin Ark Crp	11	364	1⅝	1⅝	1⅝	+ ⅛
4½	1⅝	Kingstip .16	8	1	4⅝	4⅝	4⅝	+ ⅛
32½	25⅝	Kirbyind .40	6	38	30½	30¼	30¼	+ ⅛
2⅝	1⅛	Kit Mfg		3	2⅛	2⅛	2⅛	
8	5⅝	Klikiok .60	5	8	7⅝	7⅝	7⅝	—
10⅝	4⅝	Knicker Tov	5	3	9½	9⅝	9½	— ⅛
16½	¾	[illegible]	14½	14½				
5⅛	2⅝	KuhnStr .10	5	4	5	5	5	— ⅛

L

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
5⅛	2½	LaBarge .04	4	9	4	3⅝	3⅝	— ⅛
7	3½	Lafay Radio	8	33	6½	6¼	6⅝	— ⅛
5⅝	2⅝	Lake Shore	9	2	3	3	3	— ⅛
3⅞	2⅛	LaMaur .20	27	20	4	3⅝	4	+ ⅛
4⅝	2¼	LaPoint .10e	4	1	4	4	4	
1⅛	½	LaTcur Bck		6	⅝	⅝	⅝	— ⅛
2⅛	1	Laneco Inc	4	6	3½	3⅛	3⅛	— ⅛
7¼	3⅛	LarwR 1.22e	73	22	5⅝	5⅝	5⅝	
5-16	⅛	LarwinR wt		15	3-16	3-16	3-16	
8⅛	4⅛	LCA Cp .45	10	19	6½	6½	6½	+ ⅛
8½	5⅝	LeaRon .24e	5	6	7⅝	7⅝	7⅝	+ ⅛
7⅛	5⅛	Leath Cp .36	7	17	6	5⅝	6	+ ⅛
19½	12	Lee Entr .52	11	5	19⅛	19	19¼	+ ⅛
7⅝	3⅛	Lee Pharm	83	23	5⅛	5	5	— ⅛
8½	4⅛	Leigh Pr .40	7	1	8⅛	8⅛	8⅛	+ ⅛
5⅝	3½	LeeFay .32b	5	20	5	4⅝	5	
9⅜	7⅛	LewisBF .24	3	4	7⅝	7⅝	7⅝	
9⅛	1⅝	Liberty Fab	4	25	3⅝	3½	3½	— ⅛
5⅝	2⅛	Lightolier	4	3	5	5	5	
5	3⅝	Lilli Ann .32	5	1	4⅛	4⅛	4⅛	+ ⅛
1⅝	⅝	LilyLynn A	4	2	1½	1½	1½	+ ⅛
3⅝	1⅛	Lincoln Am	12	14	3	3	3	— ⅛
2⅛	1	Lodge S .13e	6	2	2⅛	2⅛	2⅛	
11⅝	7⅛	Lohmn .48e	7	22	11⅝	11⅛	11⅛	+ ⅝
6⅛	2⅝	LoewThe wt		191	6⅝	6	6⅛	
1⅝	1⅛	Logistic .16t	4	17	2	1⅝	1⅝	— ⅛
8⅛	7½	LaGenSv .56	7	13	8⅛	7⅝	7⅝	
19⅝	14½	LouisCe 1.20	4	2	19⅝	19⅝	19⅝	+ ⅝
2⅝	1⅛	LSB Ind .11t	4	1	2⅛	2⅛	2⅛	+ ⅛
4	1⅝	LTVCorp wt		38	3¼	3⅛	3¼	
2⅝	1⅛	Lynch Corp	6	11	2¼	2⅛	2¼	

M

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
17⅛	9⅛	Mc PbS 1.32	6	1	13⅝	13⅝	14⅝	— ¼
5⅝	3⅝	MansfdT .10	20	8	4⅛	4⅛	4⅛	
2⅝	2¼	MarinduB n	20	4	2 7-16	2⅝	2⅝	
25	9¼	MarkCr .05e	4	5	22⅞	22⅝	22⅞	+ ⅛
4⅝	1⅝	Marlene Ind	4	7	4⅛	4	4⅛	
7¼	3	Marshal Ind	4	5	5⅝	5½	5⅝	
5⅝	3⅛	Masind Son		6	4⅛	4⅝	4⅛	
16	5⅝	Masneiln .30	6	5	15½	15⅛	15½	+ ⅛
4⅞	2	MaulBro .10	23	2	4	4⅝	4⅝	
4⅝	2⅞	McCull Oil	16	76	4	3⅝	3⅝	
13⅛	6	McDonh .60	4	4	12⅝	12	12	— ⅛
3⅝	1⅛	McKeon Cn		10	2⅝	2⅝	2⅝	
3⅝	1⅛	MDC Corp	8	44	2⅝	1⅝	2⅝	+ ⅛
11⅛	8¼	Means FW 1	6	8	11⅛	11⅛	11⅛	+ ⅛
9½	6⅝	Medalst .40b	4	11	7⅛	7	7	— ⅛
5⅝	3	Medenco .12	6	40	5⅛	5⅛	5½	
30⅝	16⅛	MediaGn .40	11	2	30⅛	30⅛	30⅛	+ ⅛
7	2½	Mego Intl In	5	103	7⅛	6⅝	7⅛	+ ½
11	6⅝	MEM Co .72	4	1	9⅝	9⅝	9⅝	— ⅛
1⅝	1⅛	Mich Genl		1	1⅛	1⅛	1½	
18⅝	12¼	MichSug 1a	1	37	15⅝	15	15⅝	+ ½
6⅝	4⅝	MidldGl .10e	4	1	5⅝	5⅛	5⅝	+ ⅛
18⅝	7⅝	Milgo Elect	7	82	18⅛	17⅝	18⅛	+ ½
9	4½	Miller H	1	1	5⅝	5⅝	5⅝	+ ⅛
29	7⅝	MillerW .60	8	10	27⅝	27	27½	+ ⅝
17½	8	Mil Rov .28a	12	7	15⅝	15⅝	15⅝	
1½	¾	Mission IT		2	⅞	⅞	⅞	— ⅛
¾	½	Missionl wt		1	⅝	⅝	⅝	
17½	11	MoPac 1.20	4	8	16	16	16⅛	— ⅛
16⅝	9	Mitchll 1.57t	6	16	14⅝	13⅝	13⅝	— ¾
4⅝	3¼	Mite Cp .16	4	32	4⅛	4	4	— ⅛
11⅝	6	Molvcrp wt		11	8⅛	8	8	
9⅝	7	Moog .60	4	7	9⅝	9⅝	9⅝	— ⅛
4⅝	1⅛	Mtgsth .95e		3	3⅝	3⅝	3⅝	+ ⅛
3⅝	2⅝	Morton S .32	5	2	3⅝	3¼	3¼	— ⅛
5⅝	3	MptsSup M	6	19	5⅛	5⅛	5⅛	+ ⅛
1½	⅝	Movielab	5	6	1⅝	1¼	1¼	+ ⅛
14	6⅝	MPB Cp .50	5	4	12⅝	12½	12⅝	
4⅝	2⅝	MultiAm .30	150	21	3	3	3	
6⅝	5⅝	MWA .40a	5	1	6	6	6	

N

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
4½	1⅝	Napco Ind	6	8	4⅝	4¼	4¼	— ⅛
5⅝	2⅝	NardaM .08t	6	10	4⅝	4⅝	4⅝	— ¼
5	3½	Nat Alfalfa		13	4⅝	4½	4½	— ¼
1¼	⅝	NatHlth Ent		21	15-16	⅞	⅞	
1¼	½	Natind wt		14	1	1	1	
3⅝	1⅝	NKinney Cp		1	2⅝	2⅝	2⅝	— ⅛
10½	4½	NMedEn .12	5	148	9⅝	9	9¼	
2⅞	1⅝	Nat Silver	28	1	2½	2½	2½	
3½	2¼	Nat spinng		1	3⅝	3⅝	3⅝	— ⅛
1½	⅝	Nat System	17	5	1	1	1	+ ⅛
10	8¼	NatwHo .24	8	3	9⅝	9½	9½	— ⅛
2	1⅛	Neonex .05	4	1	1⅝	1⅝	1⅝	
30¼	17½	NENuclr .30	14	2	26⅝	26⅝	26⅝	+ ⅝
12	9⅝	NHamp .45e	6	2	9⅝	9⅝	9⅝	
⅝	7-16	Newidria M	1	4	⅝	⅝	⅝	
13⅝	8½	NMex Ariz	57	15	13⅝	12⅞	13⅛	+ 1
3⅝	1⅝	Newpark Rs	6	13	2⅝	2⅝	2⅝	— ⅛
7⅝	3½	N Proc .35e	10	5	6⅝	6⅝	6⅝	
2	⅞	Nexus .14t	14	1	1⅛	1⅛	1⅛	
9	5⅛	NiagFSv .34	4		8⅝	8⅝	8⅝	— ⅛
2¼	1	Nichols SE		1	1⅛	1⅛	1⅛	— ⅛
3⅝	⅞	Noel Indust		13	2⅝	2⅝	2⅝	— ⅛
24⅝	7⅝	Nolex Cp	44	46	19⅝	19½	19⅝	+ ⅝
3⅝	1⅝	Nortek Inc	5	13	3⅝	3⅛	3⅛	— ⅛
1⅛	9-16	NoAmMt wt		3	⅞	⅞	⅞	+ ⅛
8⅝	5⅝	NorAm Roy	11	2	7⅝	7⅝	7⅝	+ ⅛D
5	2 9-16	NorCdn Oils	32	39	4⅝	4½	4½	—1-16
52½	42	NIPS pf4.25		z50	44	44	44	+ ¾
3	¾	NNGMob wt		29	⅞	13-16	⅞	

O

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
7⅝	3⅝	Oakwd Hom	5	9	5⅝	5⅝	5⅝	
23⅝	15½	Offshore Co	6	16	22	21	21	— 1⅛
4	3	Ohio Art .24	15	2	3⅝	3⅝	3⅝	
29⅛	16	OhioBrs 1.40	4	3	24⅝	24¼	24⅝	
13½	8	OnLine Sys	6	129	12⅝	11⅝	12⅝	+ 1⅛
69⅛	48	OOklep Cop	6	z150	48	48	48	
2⅛	⅝	Originala		9	1⅝	1¼	1⅝	+ ⅝
1⅝	1¼	Ormand Ind	5	5	1½	1½	1½	
6⅝	4¼	OSullvan .50	6	7	6	6	6	— ⅛
5¼	2	Outdr Sprt 1	7	1	3½	3½	3½	— ⅛
9¼	5¼	OverhDr .40	9	30	6⅝	6⅝	6⅝	— ⅛
3⅝	2	Overs Secur		5	3⅝	3¼	3⅝	+ ¼
3½	2½	OzarkA .05e	10	104	3⅛	2⅞	2⅞	— ⅛

P

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
1⅞	¾	P&F Indust	6	35	1⅝	1⅝	1⅝	— ⅛
18½	16	PGE6pf 1.50		13	16⅝	16½	16½	
16¼	14¼	PGE pf1.37		4	14⅝	14⅝	14⅝	
14⅝	13	PG pfA 1.25		3	13⅝	13⅝	13⅝	
14	11⅛	PG 4.3pf1.09		5	11⅝	11⅝	11⅝	+ ¼
24⅛	21	PG 8.1pf2.04		1	21⅛	21⅛	21⅛	+ ¼
25⅜	23⅛	PGE 9pf2.25		2	23½	23½	23½	+ ¼
22⅝	20⅛	PG 7.8pf1.96		4	20⅝	20⅝	20½	— ⅛
23⅝	20½	PGE 8pf 2		3	21	21	21	— ⅛
3⅝	2½	P Holdg .16		10	3⅝	3⅝	3⅝	
48½	39	PacLt pf4.50		z230	41½	39½	39½	— 2⅛
47	37½	PacLt pf436		z100	42	42	42	— 1⅛
14⅛	11⅛	PNwTel 1.20	9	16	14⅛	14	14⅛	+ ⅛
58⅛	50	Pac PL pf 5		z25	51⅛	51⅛	51⅛	
40⅛	11⅝	PallCp .40	16	99	38⅛	37⅛	37⅝	— ½
1⅝	15-16	Palomr Finl		2	1⅝	1⅝	1⅝	+ ⅛
10½	6⅛	PanOcean O	235	78	11⅛	11⅛	11⅛	+ ⅛
2⅝	1⅛	Pandl Bradf		3	2⅛	2	2⅛	
5⅝	3⅛	Pantasote	2	6	4	3⅝	4	+ ⅛
6⅛	3	ParaPk .10a	3	2	5⅛	5⅛	5⅛	
8¼	4⅝	ParkCh .40a	5	1	8⅛	8⅛	8⅛	— ⅛
7¼	2⅝	PkwDis .05e	7	13	7⅛	7	7	
23¼	11	Parsons .60a	7	33	22	20⅝	20⅝	— 1⅛
5	2½	Patagonia		2	3⅝	3⅛	3⅛	
7⅝	5⅛	PatoCG .70e	2	24	6¼	6	6¼	
10	7	PatrkP .86	7	21	8⅝	8⅝	8⅝	
10⅛	7	Paxall .60a	5	1	8½	8½	8½	
3	1⅝	Pease Ellm		5	2	1⅞	1⅞	—
2¼	1⅞	Pemcr Inc	5	1	2⅛	2⅛	2⅛	
3⅝	1⅝	Penn Dix wt		7	2⅝	2⅝	2⅝	+ ⅛
8⅝	6½	PennEng .60	4	1	7⅝	7⅝	7⅝	
10⅛	7⅝	PenRIE 1.15	6	5	9⅝	9½	9⅝	+ ⅛
⅞	7-16	Pentron Ind		8	⅝	⅝	⅝	
18⅝	11	PepBoys 1	8	6	17½	17½	17½	+ ⅛
10¼	4⅝	PepCm .40b	5	1	10⅛	10⅛	10⅛	
6⅛	4	PeriniCp .35	4	11	5⅝	5⅝	5⅝	—
2⅝	⅝	Permaner		7	1⅝	1⅝	1⅝	— ⅛
7⅛	1⅝	Pertec Corp	8	16	6⅝	6⅝	6⅝	+ ⅛
7¼	4⅝	Petro Lewis	4	78	6⅝	6½	6½	—
7⅛	4½	Phil LD .30r	4	22	7⅝	7¼	7¼	+ ⅛
7½	3⅝	Phoenix Stl	2	42	6⅝	6	6⅛	—
6	2⅛	PicNPay .12	6	1	5⅝	5⅝	5⅝	—
2⅛	1	Piedind .18e		20	1⅝	1⅝	1⅝	
5½	2½	PionPls .85e	10	8	4⅝	4⅝	4⅝	—
1⅛	11-16	Pioneer Sys		4	1⅛	1	1⅛	+ ⅛
	2⅛	Pioneer Tex	3	3	4½	4	4⅛	+ ⅛
20¼	11⅝	PitDeMoin 1	13	3	19⅝	19⅝	19⅝	+ ⅛
35⅝	17⅝	Pittway 1b	10	2	33⅝	33⅝	33⅝	— ⅛
19⅝	14	PlacDv 1.20	8	5	18	18	18	— ⅛
11½	3⅝	Plant Ind	13	61	10¼	10	10	— ⅛
18½	8	Planirn .05e	8	3	18⅛	18	18	— ¼
3⅝	1⅝	PlyGem .51t	11	1	3½	3½	3½	
8⅝	4¼	Pneumo .40	3	4	7⅝	7⅝	7⅝	
8⅝	5⅝	Polychr .29t	6	5	7½	7½	7½	+ ⅛
5½	2½	Prairie Oil	19	15	4⅝	4⅝	4⅝	— ¼
4⅛	3⅝	Pratt Rd .30	5	1	4	4	4	
27¼	17⅝	Prent Hall 1	15	4	25⅝	26⅛	26⅛	
4⅝	3½	PresRl B .32		13	4⅛	4⅛	4⅛	+ ⅛
4½	1⅝	Presley Cos		18	3⅝	3⅝	3⅝	— ¼
3½	1⅝	PrimMt .12t	83	13	2½	2⅛	2½	
9⅛	5⅝	PrpCT 1.21e	7	5	7⅛	7½	7⅛	
8⅝	7½	ProvGas .80	9	3	7⅝	7⅝	7⅝	
1⅛	15-16	PrdRIE .12e	3	18	1½	1⅛	1⅛	
3⅝	1⅝	PrudBdg .24	8	49	3½	3⅛	3⅛	— ⅛
3⅝	1¼	Pulte Hmes	113	6	2⅛	2⅛	2⅛	+ ⅛
3⅝	⅝	PuntaGrd Is	14	4	3	2⅝	2⅝	— ⅛
6⅛	3½	Purepac Lb	11	1	5⅝	5⅝	5⅝	
19¼	9	Putnam .60a	7	53	13⅝	13	13	— ⅝

R

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
6⅛	3¼	Racon .20a	4	8	5⅝	5½	5½	— ¼
12⅝	7⅝	Ranchrs Ex	6	25	11⅝	11½	11½	— ⅛
26¼	12⅝	RangrO Can	62	11	17⅝	16⅝	17⅛	+ ⅛
13	9⅝	Ransbrg .80	5	15	11	10½	10½	— ⅝
1⅝	1	RapdAm wt		16	1⅛	1⅛	1⅛	
3⅝	2⅝	Rath Pack		22	3⅛	3	3	— ⅛
13½	10⅛	RaymPr .40	58	1	11	11	11	— ¼
5	2⅝	RB Indust	6	1	4⅝	4⅝	4⅝	— ⅛
16⅝	12⅝	RealEst 1.40	11	28	15½	15⅛	15½	
13⅝	9	Rlt RT 1.92e	7	7	12⅛	12⅛	12⅛	— ¼
2¼	1⅛	REIT IncFd		32	1⅛	1⅛	1⅛	
⅞	7-16	Rel Grp wt		100	½	7-16	½	
10⅛	7⅝	Rem Ar .60	7	2	10	10	10	
25	17⅝	Rep NY .88	5	37	25⅝	25	25	+ ⅛
17¼	4⅛	ReschCtl .08		195	16⅝	16⅛	16⅛	—
15⅛	5⅝	Resistflx .40	7	15	14	13⅝	13⅝	— ⅛
3⅝	1⅝	Resrtsintl A	3	23	2⅝	2⅝	2⅝	+ ⅛
2⅛	⅞	Rest Assoc		6	1⅛	1⅛	1⅛	
2	⅝	Rex oreco		12	1⅛	1⅛	1⅛	— ⅛
2⅛	1⅛	RH Med Svc	8	9	2⅛	2¼	2¼	
1⅝	⅝	Riker Maxs		3	1⅛	1⅛	1⅛	
18	8½	Riley Co	4	44	16	15½	15⅛	— ½
25⅛	19½	RioAlgm 1	8	9	25¼	24¼	24¼	— 1¼
3⅝	2⅝	RLC Corp		3	3⅝	3⅛	3⅛	
35⅝	19½	Robintech	5	63	35	34	34½	— ½
4	2⅝	Roblin Ind	1	11	3⅛	3	3	— ⅛
10	6⅝	Rockway .88	5	1	9	9	9	
15⅛	7⅝	Rogers Corp	14	2	12⅝	12⅝	12⅝	— ⅛
4	2¼	Roland Intl	7	12	4⅛	4	4⅛	+ ⅛
5½	2⅝	Rossmor Cp	32	7	3½	3⅝	3½	— ⅛
32⅛	21½	Rowan .14b	6	19	29⅝	29⅝	29⅛	+ ¼
1⅝	¾	RoyBch Col	20	8	1⅛	1	1	
2⅛	1¼	RPS Prod		2	2	2	2	
2¼	1⅛	RSC Indust	7	11	2	2	2	
2⅛	1⅝	Ruddick Co	6	10	2⅝	2¼	2⅝	+ ⅜
4½	3⅝	Rudick pf.56		1	3⅝	3⅝	3⅝	
1⅝	½	Rusco Ind	27	8	1⅛	1⅛	1⅛	+ ⅛
12⅝	7⅛	Russell .60	3	9	11⅝	11⅛	11⅝	+ ⅛
9	4⅝	Rust Cft .40	7	23	8⅝	8⅛	8⅝	+ ⅛
21¼	11¼	Ryan Ho .20	14	131	20⅝	20	20⅛	— ⅛
3	⅝	Ryerson Hay	34	1	1⅛	1⅛	1	1

S

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
4⅛	3	SaffranSy A	3	2	3⅝	3⅝	3⅝	
11½	3½	Salem .24t	12	28	10	9⅝	10	
19⅝	7⅝	Sambps .10e	16	113	19⅝	18⅝	19⅝	+ ⅝
103½	83¼	SDgo pf9.84		z50	94	94	94	— 4
84	67	SDgo pf7.80		z100	71	71	71	— 1¼
9⅛	8⅛	SDia G pf.90		2	9⅛	9⅛	9⅛	+ ⅛
2⅛	1¼	Sergent Ind	10	3	2⅛	2	2	— ⅛
6	4⅛	Saturn Alrw	5	23	5⅝	5½	5½	— ¼
5⅝	3	Saundr L .20	6	1	4⅝	4⅝	4⅝	
2⅝	1⅛	Schick Inc		6	1⅝	1½	1½	
6	1⅝	Schiller Ind	15	15	5⅝	5⅝	5⅝	— ⅛
14	4½	SciAtlan .25t	11	7	13¼	13	13	— ⅛
5	2⅛	Sealectr Cp	7	7	4⅝	4⅛	4⅝	+ ⅛
4⅝	2⅝	Sears Ind	5	1	3⅝	3⅝	3⅝	
9¼	4⅝	SeasnAll .20	9	15	8⅝	8⅛	8⅛	— ⅛
1⅝	⅝	Sec Mtg Inv		17	1	1	1	
7-16	1-16	SecMt In wt		13	⅜	⅜	⅜	
7⅛	2	Sec Plastics		85	7⅛	7	7⅛	+ ⅛
5⅝	4⅛	Selas Cp .30	16	2	5	5	5	
1⅞	9-16	Seligm Asso		2	1⅛	1⅛	1⅛	
6⅛	3⅝	Semtch .14t	8	2	5⅛	5⅛	5⅛	— ⅛
4⅛	3¼	Servisco .30	6	7	3⅝	3⅝	3⅝	+ ⅛
6¼	3⅝	SGL In .10r	5	3	5⅝	5⅝	5⅝	— ⅛
2½	⅞	SG Sec .51e		2	1⅝	1⅝	1⅝	
13⅝	10	SG Se pf1.70		1	11⅝	11⅝	11⅝	— ⅛
2⅛	1⅝	Shaer Shoe	28	1	2½	2½	2½	
8⅛	4⅛	Shawin .56b	6	16	7	7	7	+ ⅛
5⅛	2	ShearHay S	9	5	4	4	4	
6⅛	1-16	ShellRes .05		25	3½	3¼	3⅛	+ ¼
4⅝	3½	Shnd Cp .24t	3	9	4	4	4	— ⅛
24	14⅝	Shnandh Oil	12	142	24	22⅝	24	+ 1¼
32⅛	19⅝	Shn O pf1.25		7	32	30½	32	+ 1¼
17⅝	8⅛	Sherwd Med	8	78	17	15¾	16⅝	+ ¼
2⅝	1⅝	Shopwell In		2	2	2	2	
14⅛	7⅝	Showboi .80	6	5	13⅝	13⅝	13⅝	— ¼
7⅛	3½	Sierrcin .20	9	6	7⅛	6⅝	7⅛	+ ⅛
3¼	1⅝	SikesCp .02p		1	2⅝	2⅝	2⅝	— ⅛
3⅛	1½	Silo Inc		1	3⅝	3⅝	3⅝	+ ⅛
3⅞	2⅝	SimcoS .72b	7	1	3⅛	3⅝	3⅝	— ⅛
7⅛	5⅝	Simkins .60	7	1	6⅛	6⅛	6⅛	
2⅝	1⅝	Simplex .15t		4	2	2	2	
5⅛	3⅛	Sky City .27t	6	1	5⅝	5⅝	5⅝	+ ¼
2⅛	⅝	Solitron .86		18	1⅛	1⅛	1⅛	
7⅛	4	Sonder Brdc	5	8	7⅛	7		— ⅛
9⅝	4⅝	Soundsn .40	76	27	10	9⅝	9⅞	
87⅛	76	SCE pf7.58		3	79	77	79	+ ⅛
16⅛	13	SC 5.2pf 1.30		7	14⅝	14⅛	14⅝	+ ⅛
14⅛	11	SC 4.3pf 1.08		4	12	11⅝	12	+ ⅛
13⅛	11⅛	SC 4.2pf 1.06		5	11⅛	11	11⅛	— ⅛
48½	40	SouRoy .88b	18	36	46⅛	44⅝	45⅝	— ⅝
6⅛	3	Specity Rest	6	12	5⅛	5	5	— ⅛
9	4⅝	Spector .10e	4	1	5⅝	5⅝	5⅝	— ⅛
3⅝	1½	Spectro Ind	6	1	3½	3½	3½	
2⅝	¾	Speizmn Ind		1	2⅛	2⅛	2⅛	+ ⅛
2¼	15-16	SpencCo .32t		11	2	1⅞	1⅞	
5½	3⅝	Spencr F .32	6	2	4⅝	4⅝	4⅝	— ⅛
5⅛	4⅛	SSP Ind .24	4	4	5	4⅝	5	+ ⅛
13⅝	9⅝	StdAllianc 1	3	3	13⅝	13½	13½	— ⅛
5¼	2¼	Std Containr	4	3	4⅝	4½	4⅝	— ⅛
5⅝	3⅝	Std Metl .50t	6	41	5⅛	5	5	
9⅝	4⅝	StdMotA .42	8	5	8⅝	8⅝	8⅝	— ⅛
5⅛	1½	StdPac Corp	6	11	4¼	4⅛	4⅛	— ⅛
11⅝	7⅝	Std Prod 1	8	3	11⅝	11⅝	11⅝	
18⅝	10⅝	StdShrs .48r		4	18⅝	18⅝	18⅝	
16⅛	11½	Stange .20	21	5	15⅛	15	15⅛	— ⅛
9⅝	5⅝	StanAv .20e	10	7	9⅝	9⅝	9⅝	
1½	15-16	Stardust Inc		7	1½	1⅝	1⅝	+ ⅛
9¼	8⅛	StarSup .68b	4	1	9¼	9⅛	9¼	
18⅝	9⅝	StarrtHo .30	9	5	14⅝	14⅝	14⅝	+ ⅛
6⅝	3½	StatSvL .40b	5	2	6	6	6	— ⅛
9⅝	3¼	Steelmt .15e	2	6	7⅝	7⅝	7⅝	
16½	12¼	Stepn Ch .44	7	9	14⅝	14½	14⅝	+ ⅛
1	⅝	Slerl Electr		3	⅝	⅝	⅝	
3⅝	2	SterlPre .14t	5	8	3¼	3⅝	3¼	⅛
2⅝	1⅛	Stevcoknit	4	1	2	2	2	
6⅝	3¼	STP Cp .48e	11	46	6⅛	6⅝	6½	
8⅝	5⅝	Struth Wells	20	16	8⅛	7⅝	8	
1	7-16	Summit Org		11	⅝	⅝	⅝	
25⅝	9	Sun Elec .60	71	18	24⅛	23	23	— 1½
10	4⅝	SunshJr .20	9	3	10	9⅝	10	+ ¼
9⅝	6	SupFdSv .32	4	11	7	6⅝	7	
4⅝	1½	Supindia .12	10	2	3½	3⅝	3½	
6½	4⅝	Sup Surg Mf	5	4	5⅛	5⅛	5⅛	
1⅝	½	Supronics		2	13-16	13-16	13-16	+ ⅛
1⅞	15-16	Susquhana		104	1⅛	1⅛	1⅛	— ⅛
⅝	5-16	SutrMtg wt		3	⅝	⅝	⅝	+1-16
6⅝	2¼	Synaloy .14t	6	8	5¼	5⅝	5⅝	
44⅝	29⅛	Syntex .40	17	1737	41	39½	39⅞	— 1⅛
21¼	10⅛	Sysco Cp .28	8	1	20⅛	20⅛	20⅛	— ⅛
4½	15-16	System Eng		10	3⅛	3⅛	3⅛	

T

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
6¼	2⅝	Techcl Oper	6	3	5½	5⅝	5⅝	— ⅛
1⅝	¾	Techcl Tape	4	22	21⅝	1⅝	1⅝	— ⅛
9	6½	Teleflex .32t	9	1	8½	8½	8½	— ⅛
3⅝	1	Tenna Corp	12	5	2	2	2	— ⅛
4⅝	3⅛	Tenneco wt		3	3⅝	3⅝	3⅝	+ ⅛
9⅝	6⅝	TennFS .48e	3	5	7⅝	7⅝	7⅝	— ⅛
1⅝	1	Tensor Cp		1	1⅝	1½	1½	— ⅛
16⅝	5⅝	Teradyn Inc	16	5	16⅛	15⅝	15⅝	+ ¼
15⅛	11⅛	TerraC .40e	3	133	13	12½	12⅞	
9⅝	5⅝	TesoroPt wt		191	9⅝	8⅝	9⅛	+ ⅛
3⅝	2	Texstar .15t	4	14	2⅝	2¾	2¾	— ⅛
4⅛	2⅛	Thorof Mkt		2	3	2⅞	3	+ ⅛
12⅛	7⅛	Thrftmt .25e	4	5	11⅝	11⅝	11	— ⅛
4⅛	⅝	Tidwell Ind		1	3⅛	3⅛	3⅛	
7⅛	3⅝	Tiffany .32	10	3	6⅛	6⅛	15	
2½	1⅛	TigerIntl wt		33	1⅝	1⅝	1⅝	— ⅛
3⅝	2½	Timple Ind	3	2	2⅞	2⅞	2⅞	
5⅛	2⅝	TMC Mfg In	1	1	2⅝	2⅝	2⅝	— ⅛
12⅝	4⅝	Takhelm .20	17	44	13⅝	12½	13⅛	+ ⅝
80	72	TolEd pf7.76		z100	75	75	75	— 3
6⅝	4½	ToppsGu .20	6	2	6	6	6	— ⅛
9½	7½	Torin Cp .60	6	1	8⅝	8⅝	8⅝	— ⅛
7	3 15-16	TotalPtl NA	37	1	6⅝	6⅝	6⅝	— ⅛
14	8⅞	Total pf.70		2	13⅝	13⅝	13⅝	+ ⅛
5⅛	1⅝	Tracor Inc	3	5	4⅛	4⅛	4⅛	+ ⅛
2⅝	1⅛	Trans Lux		8	2⅛	2⅛	2⅛	
9⅝	5¼	Trnspt Pool	6	116	9	8⅝	9	+ ¼
3½	1⅞	Treadw .23t		2	3	2⅞	2⅞	
10	7¼	TriStMtr .80	6	53	11⅛	10	11⅛	+ 1¼
2⅝	1⅝	Tubos Mex	4	7	2½	2⅝	2½	
4	1½	Tuttco .10e	5	3	3½	3½	3½	
4⅛	2⅝	Turbodyne	40	43	4	4	4	— ⅛
7	3⅞	TwinFair In	5	54	4⅝	4½	4⅝	

U

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
3	1⅝	UIP Cp .12	5	15	2⅞	2⅝	2⅝	— ⅛
6⅞	2⅝	UNA .10a	4	112	5⅝	5¼	5⅝	— ⅛
3⅛	2½	Un Invest		10	3½	3¼	3½	
7⅛	4⅝	UnA Pr .40a	6	7	6⅝	6	6⅝	
4⅝	2⅛	Un Asb .07e	5	24	4 3-16	4⅛	4⅛	— ⅛
15-16	⅝	UnBrand wt		40	⅝	9-16	9-16	
2⅝	1½	Unit Foods	4	41	2	1⅞	2	+ ⅛
4⅝	2⅛	U PDye .07p		2	4	3⅝	3⅝	— ⅛
10⅝	3½	US Filtr .20	9	178	10½	10⅛	10⅛	— ⅛
5⅛	1½	USNat Rsrc	5	58	4⅝	4⅝	4⅝	— ⅛
2½	1½	US Radium		20	2⅛	2	2	— ⅛
21¼	11¼	US Reduct 1	2	11	18⅝	18⅝	18⅝	— ½
9⅝	6¼	USRbR .60a	8	7	9⅝	9⅛	9⅝	+ ⅛
17	7½	Unitek .05e	10	9	16⅛	16	16	— ⅛
18	5⅝	Unity Buy S	9	3	16⅝	16⅝	16⅝	—
3⅝	1⅝	Univ Cl .05b	4	5	2⅛	2⅛	2⅛	—
5⅛	3⅝	UnivRs .05e	7	4	4⅛	4⅛	4⅛	—
5⅝	3	UnivRun .28	5	4	5½	5¼	5⅛	+ ⅛
3¼	2⅛	URS Corp	5	16	2⅝	2⅝	2⅝	—
18⅝	12⅝	UtahldSu 1a	6	3	14½	14⅛	14½	— ⅛
6	⅝	UV Ind wt		18	4⅛	4⅛	4⅛	

V

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
6⅝	4	VallesSt .62t	7	7	5⅝	5⅝	5⅝	+ ⅛
23½	14½	Vail In 3.40e	3	65	19⅝	19⅛	19⅛	
4⅝	3	Valley Mtal	10	22	4	3⅝	4	+ ⅛
12	6⅝	Valmac .60a	5	26	11	10½	10⅝	— ⅛
4	2⅝	Valspar .24	18	3	3	3	3	
2⅛	1⅛	ValuLin .01e		1	1⅛	1⅛	1⅛	— ⅛
7	4½	VanDorn .36	6	3	5⅝	5⅝	5⅝	— ⅛
2⅝	1⅛	Varo Inc	3	5	2⅛	2⅛	2⅛	— ⅛
11⅛	6⅝	Veecolns .32	7	5	9⅝	9⅝	9⅝	
10⅛	5⅛	VermtA .40b	6	1	10½	10½	10½	+ ⅛
4⅛	1⅛	Vernitron	7	35	3½	3⅛	3½	6
2	7-16	Vertipil Inc		1	1⅛	1⅛	1⅛	— ⅛
4⅛	1⅛	Vesely Co	55	3	2⅛	2⅛	2⅛	— ⅛
2½	1⅛	Viking Genl	4	2	1⅝	1⅝	1⅝	+ ⅛
3⅝	1⅝	Vintage Ent		3	2⅛	2⅛	2⅛	— ⅛
3	1⅛	Vishay Intrt	6	21	3⅛	2⅞	3⅛	+ ⅛
8⅝	5½	Voplex .68	6	2	8	8	8	+ ⅛
2⅝	1⅝	Vulcan .02e		2	2⅛	2	2	
6⅞	4⅛	Vulc Inc .30	4	8	6⅝	6½	6½	— ¼

W

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
4⅝	2⅛	WabMg .10a	7	2	4⅛	4⅛	4⅛	— ⅛
9	4⅝	Wacknt .28a	7	6	8	7⅝	7⅝	
2⅝	1¼	WadelEq .10	8	3	2½	2½	2½	+ ⅛
9⅛	5	WagnrEl .48	20	3	7⅝	7⅝	7⅝	— ⅛
2 15-16	1½	Wainoco Oil	10	11	2 7-16	2⅛	2⅛	— ⅛
1½	1⅛	Wards Co		2	1⅛	1⅛	1⅛	
4⅛	1⅞	WarC ptC.05		26	3⅞	3⅝	3⅝	— ⅛
30	16⅛	WasPstB .50	9	33	28⅛	28	28	— ⅛
14⅝	11⅛	WashRl 1.28	11	1	14⅛	14⅛	14⅛	— ⅛
9	5⅝	Weld Tu Am	2	10	7⅝	7⅝	7½	
11⅝	7	WestChP .40	12	15	9⅛	9⅛	9⅛	+ ⅛
52½	45	WTex pf4.40		z10	45½	46½	46½	+ ⅝
7⅝	3⅝	Westats Ptl	9	30	6⅝	6⅝	6⅝	— ⅛
1	⅝	Westby Fsh		11	¾	⅝	¾	—1-16
5⅝	3⅛	WstDcal .10	12	5	5⅝	5⅛	5⅝	
7	4⅛	Wstn Fin .10	5	20	6⅛	6⅛	6⅛	
3	1½	Whitehal Cp	4	1	2⅛	2⅛	2⅛	— ⅛
15⅝	8⅛	Whiting 1	5	12	15⅝	15⅛	15⅝	+ ⅛
¾	¼	Whittakr wt		9	⅝	⅝	⅝	—1-16
3	1½	Wichita Ind	7	21	2⅝	2⅝	2⅝	
3½	2⅝	WillcxG .08r		16	2⅝	2⅝	2⅝	
6⅞	4½	WilshrO .05r	8	78	6	5½	5⅞	— ⅛
3½	2½	WilsonBr .30	7	2	3⅛	3⅛	3⅛	
1⅞	11-16	Winston Mil		1	1½	1½	1½	— ⅛
48	44½	Wis P pf4.50		z60	46⅛	46½	46⅛	+ ¼
3½	1⅝	WolfHB .06p	9	1	2	2	2	
5	2⅝	Wood In .20t		1	4⅝	4⅝	4⅝	— ⅛
1⅝	11-16	Wool Lt .08e	13	1	15-16	15-16	15-16	—1-16
20⅛	5⅝	Worces Cont	6	21	17⅛	16⅝	16⅝	— ⅛
5⅛	5	Work Wr .60	5	14	7⅝	7⅝	7⅝	— ⅛
4⅛	1⅝	Wrather Cp		1	4⅛	4⅛	4⅛	— ⅛
1 13-16	1 1-16	Wright Har		34	1 1-16	1	1 1-16	
3	2½	WTC Air .10	5	3	2⅝	2⅝	2⅝	
15½	7½	WUI Inc .40	6	2	14⅛	14⅛	14⅛	+ ⅛
5⅝	3½	WyleLab .24	5	19	4⅝	4⅝	4⅝	
11	5	Wynn Intl	4	13	9½	9⅛	9⅛	— ⅛
9⅝	6½	WymBn .50	7	8	9⅝	9½	9½	— ⅛

X

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
19⅞	12⅝	Xonics Inc	30	19	18⅝	18⅛	18	+ ¼

Y

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
4⅝	1⅞	YooHoo .05e	14	33	4½	4	4½	+ ⅛

Z

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
4½	1⅝	Zimmr Hom		12	3⅝	3¼	3¼	— ⅛

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vj—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

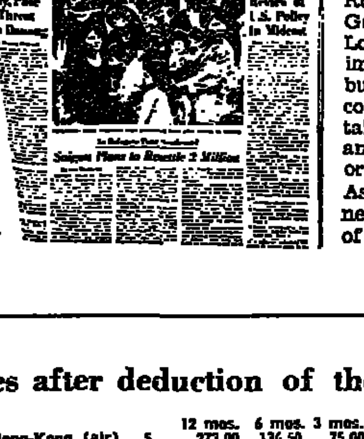
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China (air) ....$	273.0	136.50	75.00
Cyprus (air) ......$	118.00	59.00	33.00
Czechoslov. (air)..$	118.00	59.00	33.00
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Ethiopia (air) ....$	228.00	114.00	63.00
Finland (air) ..F.M.	376.00	188.00	105.00
France ........F.F.	412.00	206.00	112.00
Germany (air).D.M.	278.00	139.00	75.00
Great Britain ....£	33.00	16.50	9.00
Greece (air) ....Dr.	3,112.00	1,556.00	862.00
Hong-Kong (air) ..$	273.00	136.50	75.00
Hungary (air) ....$	118.00	59.00	33.00
India (air) ....$	228.00	114.00	63.00
Indonesia (air) ...$	273.00	136.50	75.00
Iran (air) ....$	171.00	85.50	47.00
Iraq (air) ....$	171.00	85.50	47.00
Iceland (air) .....$	118.00	59.00	33.00
Ireland ....£	33.00	16.50	9.00
Israel (air) ....$	171.00	85.50	47.00
Italy ....Lire	75,000.00	37,500.00	21,000.00
Japan (air) ....$	273.00	136.50	75.00
Khmer Rep. (air).$	273.00	136.50	75.00
Korea (air) ....$	273.00	136.50	75.00
Kuwait (air) ......$	228.00	114.00	63.00
Lebanon (air) ....$	171.00	85.50	47.00
Libya (air) ....$	171.00	85.50	47.00
Luxembourg ..L.Fr.	4,050.00	2,025.00	1,125.00
Malagasy (air) ...$	195.00	97.50	54.00
Malta (air) ....$	118.00	59.00	33.00
Malaya (air) ......$	273.00	136.50	75.00
Mexico (air) ......$	228.00	114.00	63.00
Morocco (air) ....$	124.00	62.00	34.50
Nepal (air) ....$	228.00	114.00	63.00
Netherlands ....Fl.	284.00	142.00	79.00
New Zealand (air) $	292.00	146.00	81.00
Norway (air) .N.Kr.	578.00	289.00	161.00
Pakistan (air) ....$	228.00	114.00	63.00
Philippines (air) ..$	273.00	136.50	75.00
Persian Gulf (air).$	228.00	114.00	63.00
Poland (air) ......$	118.00	59.00	33.00
Polynesia (F.)(air)$	195.00	97.50	54.50
Portugal (air) .Esc.	2,850.00	1,425.00	787.00
Romania (air) ...$	118.00	59.00	33.00
Saudi Arabia (air) $	171.00	85.50	47.00
Singapore (air) ...$	273.00	136.50	75.00
S. America (air)..$	228.00	114.00	63.00
Spain (air) ..Ptas.	6,600.00	3,300.00	1,818.00
Sri Lanka (air) ..$	228.00	114.00	63.00
Sweden (air) .S.Kr.	464.00	232.00	127.00
Switzerland ...S.Fr.	300.00	150.00	82.00
Thailand (air) ....$	273.00	136.50	75.00
Tunisia (air) .....$	124.00	62.00	34.50
Turkey (air) ......$	118.00	59.00	33.00
U.A.R. (air) ......$	171.00	85.50	47.00
U.S.S.R. (air) ....$	118.00	59.00	33.00
U.S.A. (air) ......$	195.00	97.50	54.00
Vietnam (air) ....$	273.00	136.50	75.00
Yugoslavia (air) ..$	118.00	59.00	33.00

17-5-75

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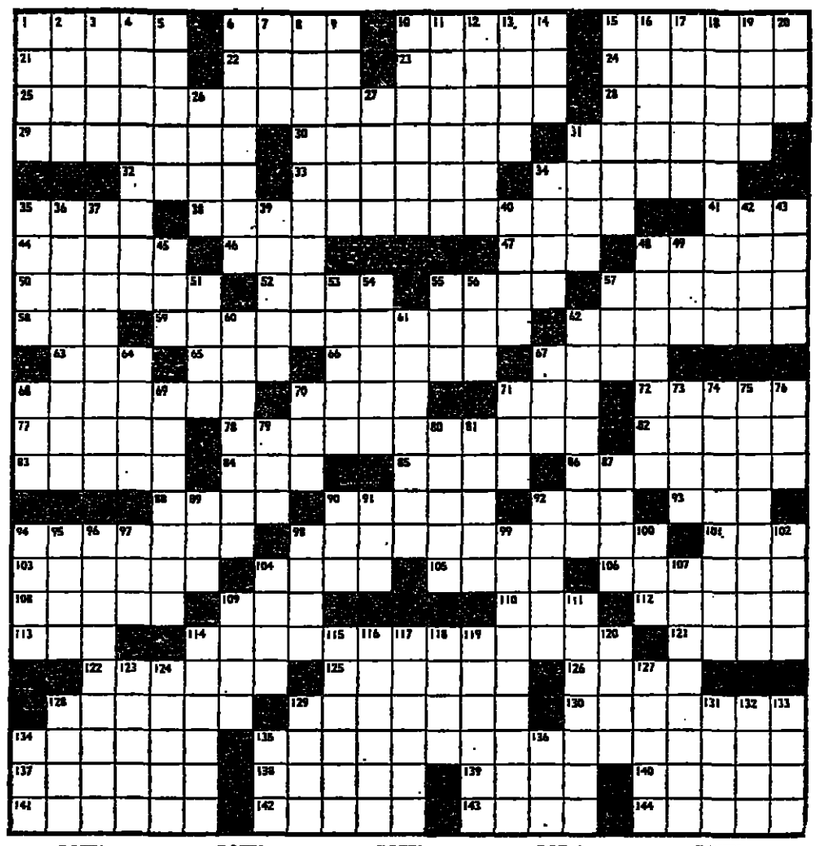
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CROSSWORD PUZZLE

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WHERE OH WHERE—By Eleanor Tyler



ACROSS

1 Mme. de ——
6 Recipe Abbr.
10 "——-ho!" (golly)
15 Milquetoast
21 Man, in Lille
22 *De Valera* country
23 Ms. O'Grady
24 Room recess
25 Where a treasure hunt began
28 Gypped
29 Noisy bird
30 Hallie source
31 Tree worker
32 *Bonds*
33 Machine part
34 Schubert specialties
35 Both: Prefix
38 Where Nicholas Nickleby rebelled
41 Watchdog org.
44 "State Fair" author
46 F.D.R. agency
47 Common verb
48 Courtly
50 Butt
52 Irritates
55 Samoan port
57 Medicinal drink
58 U.N. agency
59 Where an eagle dropped Cullver
62 Recital pieces
63 Fuss
65 Word with step or way
66 Age group
67 William S. or Mary
68 Man or ape
70 Dwindle
71 Low sound
72 Indian badger
77 *Dinghy*, in France
78 Where Frodo destroyed the ring
82 Hard wood
83 Frost or toad
84 Classifieds
85 "Ave atque ——"
86 Pain easers
88 Pisa's river
90 Colette novel
92 Winter woe
93 Old Tokyo
94 Sends back
98 Where Lorna was rescued
101 Time divs.
103 Demands
104 Shock
105 Art—— (1920's style)
106 Impair
108 1492 name
109 Gent-god
110 100 Rs.
112 Free-for-all
113 Criterion: Abbr.
114 Where Moll *Flanders* was born
121 Legal degrees
122 Whodunit awards
123 Gas-pump sign
126 See 1 Down
128 Clergyman
129 French astronomer
130 Resounded
131 Big airport
133 Where Earnshaw gambled away his patrimony
137 Words of threat
138 Church area
139 Suit to ——
140 Buy new guns
141 Yellowstone sight
142 Las Vegas opening
143 W. W. II craft
144 Refiner

DOWN

1 Pahlavi, e.g.
2 Fuss
3 Shot, shell, etc.
4 Discharging
5 "Vive ——!"
6 Does a snitching job
7 Kinsman
8 Make a strong effort
9 Capitol unit
10 Capri's is blue
11 Squatty chest
12 Willows
13 Melon part
14 Osaka money
15 Library study space
16 Audibly
17 Tea cake
18 Where four undesirables were expelled
19 Declare
20 Herring color
26 Overwhelmed
27 Tell tales
31 Rug surface
34 "Zhivago" girl
35 Italian city
36 Ark's resting place
37 Where Tolstoy's prince was wounded
39 Choctaws, e.g.
40 British marshal
42 Miss Merrill
43 Some serves
45 Where Velvet won a race
49 Ilse Pastor's trilogy
51 Turkey or fez
53 Tampered with a check
54 *Fishline* part
55 —— Arbor
56 Ballet step
57 Craggy hill
60 "—— meat is ..."
61 Be reverenced
62 Hell, in a mild oath
64 Melville book
67 Humble home
68 Paris: Abbr.
69 Where Scarlett led a reel
70 Some drs.
71 Ollie's realm: Abbr.
73 French cleric
74 Where four animals won right to peace
75 Glutted
76 French river
79 Wedding words
80 Like a grawn cornstalk
81 Teeming
87 Country rise.
90 Mountain pass
91 Seat or shot
92 What the Don does quiet
94 Corded fabrics
95 Depart
96 Where Rebecca was killed
97 Function
98 Artist Kingman
99 Spills, falls, trips, etc.
100 Sweet potato
102 Escorts
104 Talks on and on
107 Hodgepodges
109 Saucy
111 Flambeaux
114 Sadat's predecessor
115 Cheese dye: Var.
116 Man's opera wear
117 "Oklahoma" aunt et al.
118 Juicy fruit
119 —— equality
120 Green hue
123 Some pickles
124 Silly people
127 African state
128 Word with simon
129 Soothe
131 Mountain pass
132 To be, in Nice
133 Milit. awards
134 Follow
135 Time —— (in the past)
136 "—— lost!"

Solution to Last Week's Puzzle

S	C	A	N	S		C	A	R	A	C	O		S	E	B	E	R	G			
A	I	L		L	O	W		O	R	E	G	O	N		O	R	A	T	O	R	
T	O	O		L	A	T	E		T	H	E		P	H	A	L	A	R	O	P	E
E	T	H		R	I	D	E				A	L	E			E	I	N	A	M
S	H	A	S	T	A		A	S	O	N	E		J	I	S	O	T	O	P	E	
		W	H	O	K	I	L	L	E	D	C	O	C	K	R	O	B	I	N		
S	P	L	A	Y		A	L	T	A	R			R	I	I	S		L	A	O	
P	A	I	R		G	R	O	A	N		S	W	A	N	N		B	E	N	T	
O	W	E	D	T	O	A	N	I	G	H	T	I	N	G	A	L	E				
N	E	G		R	O	T	A		A	U	N	T		Y	E	A	S	T			
G	R	E	N	A	D	E		W	O	R	D	Y		D	R	I	F	T	E	P	
E	I	S	S	E	I	N		O	I	S	E		A	I	R	I	A	N		T	A	A
		T	O	K	I	L	L	A	M	O	C	K	I	N	G	B	I	R	D		
B	A	C	H		L	O	S	E	R		T	R	E	V	I		E	I	R	L	E
I	R	R		C	U	T	E			S	I	T	A	L	E		B	R	E	E	D
T	H	E	C	A	T	A	N	D	T	H	E	C	A	N	A	R	Y				
T	A	M	A	L	E	S		R	U	A	R	K		V	I	U	L	I	C	I	A	N
S	T	A	I	T			W	A	C			M	I	E	S		O	C	A		
		T	H	I	E	F		E	A	T	H	E	R	M	E	R	C	H	A	N	T	S
		E	A	T	I	N	G		U	N	I	A	T	E		E	R	G	O	T		
		O	Y	A	B	L	E		N	A	P	I	E	D		S	C	A	R	Y		

WEATHER

	C	F			C	F	
ALGARVE	16	61	Cloudy	MADRID	15	59	Cloudy
AMSTERDAM	17	63	Cloudy	MILAN	22	72	Cloudy
ANKARA	—	—	Unavailable	MONTREAL	18	64	Cloudy
ATHENS	22	72	Cloudy	MOSCOW	27	81	Cloudy
BEIRUT	21	70	Cloudy	MUNICH	20	68	Cloudy
BELGRADE	26	79	Storm	NEW YORK	21	70	Cloudy
BERLIN	21	70	Cloudy	NICE	18	64	Cloudy
BRUSSELS	19	66	Cloudy	OSLO	16	61	Cloudy
BUDAPEST	26	79	Storm	PARIS	20	68	Rain
CAIRO	29	84	Fair	PRAGUE	18	64	Cloudy
CASABLANCA	20	68	Cloudy	ROME	22	72	Cloudy
COPENHAGEN	18	64	Fair	SOFIA	17	63	Showers
COSTA DEL SOL	23	73	Cloudy	STOCKHOLM	19	66	Showers
DUBLIN	13	55	Cloudy	TEHRAN	22	72	Fair
EDINBURGH	13	55	Cloudy	TEL AVIV	23	73	Fair
FLORENCE	21	70	Fair	TUNIS	28	82	Fair
FRANKFURT	18	64	Cloudy	VENICE	23	73	Fair
GENEVA	18	64	Cloudy	VIENNA	21	70	Fair
HELSINKI	25	77	Cloudy	WARSAW	26	79	Fair
ISTANBUL	16	61	Cloudy	WASHINGTON	21	70	Cloudy
LAS PALMAS	20	68	Cloudy	ZURICH	20	68	Cloudy
LISBON	17	63	Cloudy				
LONDON	9	48	Rain				
LOS ANGELES	15	59	Cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

BOOKS

PERSONAL RECORD, 1920-1972

By Gerald Brenan. Knopf. 381 pp. Illustrated. $12.50.

Reviewed by Anatole Broyard

BERTRAND Russell is about to read the Bible aloud to Gerald Brenan. "Do you know that edifying passage," he asked, "where God tries to kill Moses in a hotel?" He is referring to certain verses in Exodus 4. Why does an atheist have such an intimate knowledge of the Bible? Mr. Brenan asks Leonard Woolf. All the intellectual atheists of his time do, Mr. Woolf answers.

Mr. Brenan is poor, living in a house on Fitzroy Street in London. On the ground floor lives a German who sells skeletons. They hang from the ceiling and fill his room. He says he finds their company *sehr gemütlich*—very cheerful.

Lytton Strachey's brother James marries Alix Sargant-Florence, who has been captain of the hockey team in her school. They go to Vienna, where she is analyzed by Freud. When they return to London, she becomes a practicing psychoanalyst, until one day, in the mid-nineteen-twenties, she is seized by the passion for dancing that is sweeping through London and begins to spend every afternoon and evening in a public dance hall with a gigolo for a partner. After several years, she returns to her practice.

Beryl Zoete falls in love for the first time when she is 18. Her lover is a year or two older. They take off all their clothes and climb two adjacent poplar trees. When they are as high as they can get, they make them swing till their branches touch. They themselves never do.

Mr. Brenan is not trying to string together amusing vignettes: He is one of those people Henry James must have had in mind when he remarked that the writer is a man on whom nothing is ever lost. Mr Brenan has a knack for making human peculiarities seem *natural, which of* course, they are. While he likes people too much to be a satirist, he is not sentimental about them and this seems to give his perceptions something like perfect pitch.

During a long, obsessed affair with Dora Carrington, he is quite conscious of the fact that her talk bores him and that only someone who loved her to a highly irrational degree could find her sexually attractive. Yet he never ceases to be grateful to her for he, *quite* properly, regards passionate love, under any conditions, as a precious gift. He feels the same way about friendship and accepts his friends' paranoia, egoism, jealousy, and ingratitude as a not unreasonable price to pay for the privilege of having intimate access to someone else's soul.

The author of several highly regarded books on Spain, Mr. Brenan is modest without being humble, which would have crippled his style. His sense of irony is so modulated by his pleasure in life that it is never pontifical. We tend to forget how conceited and unmitigated *irony can seem, until* we read someone like him for whom it is almost an embrace.

He says of himself, for example, that before he fell in love he was merely "bombinating in a void." In characterizing his leftist friends, he observes that "they appear to love an idea rather than the increase of happiness and diminution of suffering which that idea is supposed to bring." Of New York City, he writes, "The scale of its architecture is inimical to human life."

Though much of "Personal Record" is about the author's love affair, I cannot remember a single instance of bad taste. Mr. Brenan reminds us that no fully human transaction is likely to be obscene. Pondering his situation now, a man of 80 living with a woman of 30, I do not have the impression of a woman looking for a father figure, but of one who simply finds him an irresistible companion—as I do, even at second-hand.

I have been searching my mind for a more precise characterization of the quality that makes Mr. Brenan and his "Personal Record" so attractive, but like most deep pleasures, it defies analysis. I have a theory, though, about the psychogenesis of this quality. I suspect that the author developed it in self-defense because his father was a man who, we are told, disliked the smell of oranges.

Anatole Broyard is a book critic for The New York Times.

Cameron Photos To Stay in U.K.

LONDON, May 16 (AP).—A unique collection of photographs by Julia Margaret Cameron will stay in Britain although it was bought by an American for £52,000 last fall, according to the National Portrait Gallery.

The gallery said it has matched the amount paid for the 94 Victorian portraits. This means that, under a government ruling, the collection will remain in Britain.

The album was sold last October at a Sotheby's auction. But the government said that it would not issue an export license to the U.S. buyer until May 2 to give the gallery time to raise £52,000 and keep the album in this country. The money was raised through donations.

INTERNATIONAL FUNDS

ADVERTISEMENT

May 16, 1975

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(w) Alexander Fund $6.58
(d) Am. Express Int'l Fd..... $7.54
(w) Apollo (Tempus) iss. pr... SF71.18

BANK JULIUS BAER & Co. LTD.:

— (d) Baerbond..... SF783.15
— (d) Conbar..... SF104
— (d) Grobar..... SF320
— (d) Stockbar..... SF521
Broad & Wallfd Intl. $24.73
(w) Browninvest..... $14.00
(d) Can. Gas & Energy Fd. ... $11.74
(d) Can. Secur. Growth Fd... $4.89

CAPITAL INTERNATIONAL S.A.:

— (w) Capital Int'l $13.87
— (w) Capital Italia S.A..... $9.82
(d) Capital Rentinvest LF972
(i) Cleveland Offshore Fd.... $602.40
(w) Convert. Fd. Int.A Certs... $7.07
(w) Convert. Fd. Int.B Certs... $10.03
(d) Convert. Bond Fd. N.V.... $8.15

CREDIT SUISSE:

— (d) Canasec SF344
— (d) C.S. Fonds-Bonds..... SF70
— (d) C.S. Fonds-Int'l..... SF67
— (d) Interfund SF51.25
— (d) Energievalor..... SF643
— (d) Uteca SF130.75
— (d) Europavalor..... $4.18
(i) Crosby Fund S.A..... $4.18

G.S. INT'L MANAGEMENT:

— (w) G.S. America Fd..... $8.44
— (w) G.S. Income Fd..... $6.13
(w) D.G.G..... $41.13
(d) Delta Invest. Fund..... $6.90
(d) Delta Multifund..... $8.03
(d) Daiwa Int'l Fund..... Yen9,725
(d) Dollar Fund (ex-div.)..... $1.39
(d) Dreyfus Fund Int'l..... $10.99
(w) Dr. Interest Inv. Fd..... $12.00
(w) Europe Obligations..... LF937
(d) Executive Fd. of Canada... $5.64

FIDELITY:

— (w) Fidelity Equitalia..... $5.07
— (w) Fidelity Int'l Fund..... $14.81
— (w) Fidelity Pacific Fd..... $22.12
— (d) Fidelity World Fd..... $9.73
(d) Fiducem..... BF9.00
(w) First Intern'l Fd..... $116.38
(w) First Int'l Realty Sec..... $14.58
(d) First Nat'l City Fund ... $29.63
(d) First Security Cap Fd... $55.51
(w) Fleming Fund S.A $55.12
(w) Fleming Japan Fund..... $21.04
(w) Fonselect Income Ft..... SF17.70
(d) Formula Selection Fd..... SF97.04
(d) Fonditalia..... $11.15
(d) Fund of Nations..... $5.35
(d) Fund of N.Y. (ex-div.)... $0.84
(w) Future Australia Fd..... Aus$6.36

G.T. (BERMUDA) LIMITED:

— (w) Berry Int'l Fund..... $10.44
— (w) Berry Pac. Fd Ltd.... $34.94
— (w) G.T. Dollar Fund..... $5.31
(w) Guardian Gr. Fd. Int'l.. $7.52
(w) Haussmann Holdgs. NV.. $5,044
(i) H.O.I.T. Hobbl..... $24.21
(d) Icofund..... $10.08
(d) Interlux SF281.50
(d) Interfund S.A..... $10.20
(w) Intermarket Fund..... $96.98
(w) Int'l Income Fund..... $22.69
(r) Int'l Privilege Ltd ..... Can$4.13
(r) Int'l Securities Fund..... $8.46
(w) Intertrust Int'l Fd S.A.. $8.92
(r) Invest Atlantiques ... $33.89
(d) Italamerica S.A. Fund .. $9.74
(r) Italfortune Int'l Fd S.A.. $8.91
(r) Japan Growth Fund $15.21
(d) Japan Selection Fund.... $44.94
(w) Japan Pacific Fund..... $13.75

JARDINE FLEMING:

— (w) Jardine East Trust... $52.87
— (w) Jardine Japan Fund.. $40.56
— (w) Jardine Selection NV. $13.64

(d) KB Income Fund LF15.93
(d) Kleinwort Benson Int. F 8997
(w) Kleinwort Bens. Jap. F.. $18.14
(w) Leverage Cap. Bond..... $23.59

L. & B.T. MANAGEMENT S.A.:

+(w) L&B-T Multi-way Fd.. SF367
+(w) L&B-T Income Fund... SF358
(w) Luxfund..... $19.03
(d) Mediolanum Sel. Fund... $11.83
(d) Neuwirth Int'l Fund..... $1.86
(d) Neuwirth Int. Fund..... $3.54
(w) N.A.M.F..... $69.49
(w) Nippon Fund..... $34.16
(w) Nor. Amer. Inv. Fund.... $8.35
(w) Nor. Amer. Bank Fd $7.10
(r) Olympic Cap. Fd. Inc.... $6.76
(r) Pegasus Intern'l..... $7.16
(d) Putnam Intern'l Fund... $21.83
(d) Renta Fund..... LF1836
(d) Renta Capital Fund..... LF7629
(d) Rentinvest..... LF834
— (d) Safe Fund $4.54
— (d) Safe Trust Fund..... $10.00
(w) Samurai Portfolio..... SF57.20

SEPRO:

— (w) Sepro (N.A.V.)..... $12.16

S.M.C. FUNDS:

— (d) CSF Fund SF23.12
— (d) Crossbow Fund SF4.94
— (d) I.T.F. Fund N.V..... $7.46
(w) SMH Special Fund..... DM94.90

SOFID GROUPE GENEVA:

— (r) Parfon Sw. R. Sel..... SF1,433
— (r) Securswiss..... SF1,021
(d) Soros Fund..... $5.31
(w) Star Fund..... $152

SWISS BANK CORP.:

— (d) America-Valor..... SF448
— (d) Intervalor SF93.0
— (d) *Japan Portfolio*..... SF365.75
— (d) Swissvalor New Ser.... SF205.75
— (d) Univ. Bond Select..... SF16.25
— (d) Universal Fund SF84.25
(w) Talent Global Fund SF8.64
(w) Tokyo Pac. Hold (Seal... $23.38
(w) Tokyo Pac. Hold. N.V..... $12.75
(w) Transpacific Fund..... $16.24

TYNDALL GROUP:

+ (r) Overseas Fd. dist..... $1.23
+ (r) Dr. Accumulation..... $1.37
+ (r) 3-Way Fund Int'l..... $2.23

UNION BANK OF SWITZERLAND:

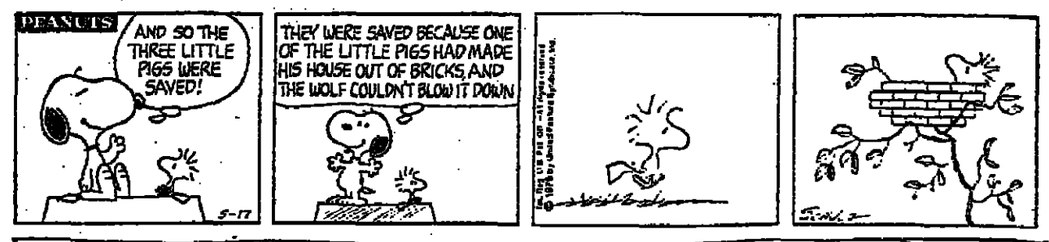
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— (d) Bond Invest SF69
— (d) Convert-Invest..... SF13.75
— (d) Eurit Europe Sh..... SF119
— (d) Fonsa Swiss Sh..... SF90
— (d) Globinvest..... SF98
— (d) Pacific Invest..... SF71
— (d) Rometac-Invest..... SF337
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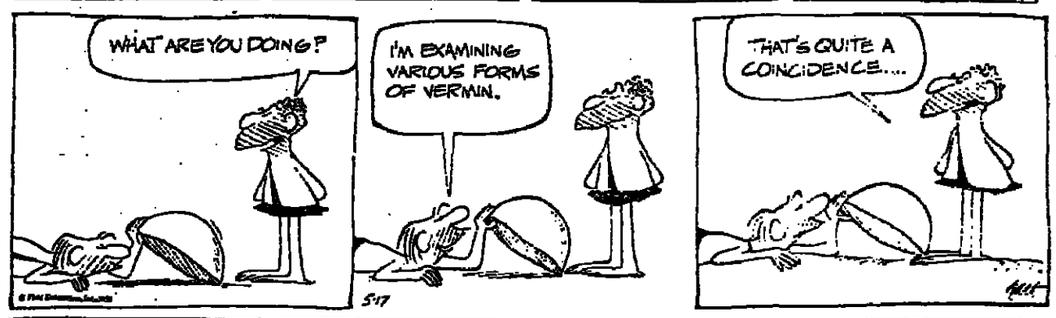
— (d) Atlantikfonds..... DM16.60
— (d) Europafonds DM35.50
— (d) Unifonds..... DM21.10
— (d) Unirenta..... DM43.0
— (d) Unispecial I DM58.80
(w) United Cap. Inv. Fd..... $2.34
(d) U.S Trust Invest. Fd..... $19.17
(w) Western Growth Fd. $5.90
(w) Western Hedge Fund $1,342.17
(w) West Proprietary N.V.... $1,417.83
(d) World Equity Grth Fd... $410.72
(w) Worldwide Securities..... $43.16
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DM — Deutsche Mark; * — Ex-dividend; + — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked.

PEANUTS



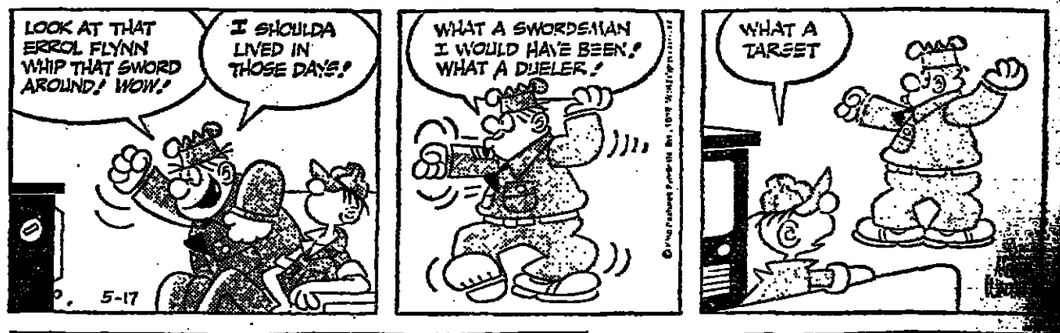
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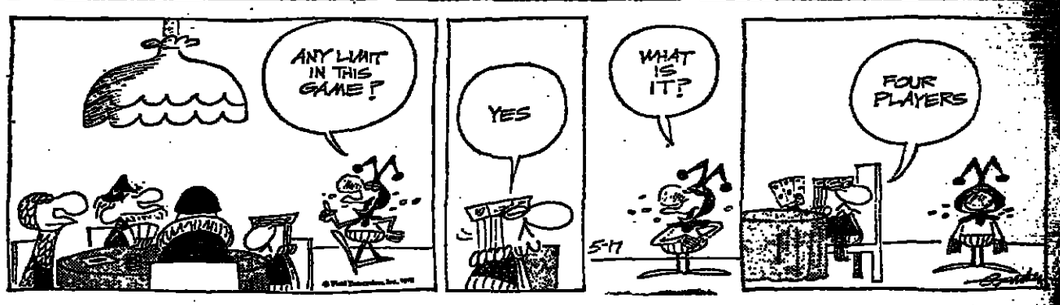
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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

(Answers Monday)

Yesterday's Jumbles: PHOTO MINOR PEWTER JAGGED
Answer: *A day-to-day occurrence*—NIGHT

DENNIS THE MENACE

Brewers Beat Rangers

Aaron Supplies Key Homer

ARLINGTON, Texas, May 16 (UPI).—Hank Aaron drove in runs last night with a sacrifice fly and a three-run homer the 737th of his career—to power Milwaukee to an 8-5 victory er Texas.

Earlier, the Brewers defeated e Rangers, 3-2, concluding 4 me suspended Wednesday ght. Jackie Brown hit Don ney with a pitch in force in e winning run in the 15th ing.

In the regularly scheduled me, Pete Broberg, facing his mer teammates for the first ne, won his sixth game against ree losses.

Four of the Rangers' runs came on home runs—Roy Howell and Mike Hargrove producing solo shots and Toby Harrah hitting a two-run homer blast.

Twins 7, Indians 6

At Bloomington, Rod Carew singled home the winning run with two out in the ninth inning and scored two others to give Minnesota a 7-6 victory over Cleveland.

The Indians tied the score at 6-6 with four runs in the sixth, the highlights being a pair of homers—a solo shot by Jack Brohamer and two-run blast by Boog Powell—plus a run-scoring double by Ed Crosby.

Tom Burgmeier pitched three innings of no-hit, no-run relief to pick up his first victory against two defeats.

Royals 3, Red Sox 0

At Boston, Steve Busby hurled a four-hitter and Hamnon Killebrew drove in the winning run with a sixth-inning bloop single to provide Kansas City with a 3-0 victory over the Red Sox.

Busby, whose 22 victories last season was the most in Royals' history, struck out four and walked two. Boston designated hitter Jim Rice was the strikeout victim each time.

The Royals' ace, now 6-2, and Luis Tiant, 3-5, matched two-hitters until the sixth inning when Boston handed Kansas City the first run. With two outs and none on, three Boston infielders let Hal McRae's foul pop-up fall among them.

McRae then was hit by a pitch and should have been out again moments later on an attempted steal of second. But Rick Burleson dropped catcher Bob Montgomery's throw as he was putting the tag on the outfielder. Following a walk, Killebrew hit a soft liner to score McRae.

Phillies 6, Reds 3

Phillies 5, Reds 3

At Philadelphia, Dave Cash beat third baseman Pete Rose's throw to the plate on a grounder by Garry Maddox in the seventh inning and the Phillies went on to defeat Cincinnati, 5-3, to sweep a twinight doubleheader from the slumping Reds.

The Phillies took the opener, 6-3, when pinch-hitter Ollie Brown's three-run homer with two out capped a four-run rally in the bottom of the ninth inning.

Thursday's Line Scores

AMERICAN LEAGUE

				R	H	E
Kansas City	000	001	200	3	8	0
Boston	000	000	000	0	4	1

Busby (6-5) and Martinez; Tiant (3-5) and Montgomery, McCarver (8). Milwaukee 000 200 003 050 001—8 4 1 Texas 000 000 002 000 000—2 8 1

Sprague, Murphy (8), Rodriguez (13), Colborn and Porter; Wright, Umbarger (8), Foucault (8), Brown (15) and Sundberg, Fahey (14). W—Rodriguez (3-0). L—Brown (2-3).

				R	H	E
Milwaukee	201	040	010	8	10	0
Texas	001	020	110	5	10	2

Broberg, Rodriguez (9) and Porter; Hargan (8-7) and Sudfberg. W—Broberg (6-3). HR—Mikhall (1st), Howell (1st), Aaron (4th), Harrah (3d), Lezcano (3d), Hargrove (3d).

				R	H	E
Cleveland	000	004	002	6	6	2
Minnesota	200	220	001	7	8	2

Hood, J. Perry (5), Larothe (8) and Ashby; Blyleven, Campbell (6), Burgmeier (7) and Borgmann. W—Burgmeier (3-0). L—J. Perry (1-6). HR—Hisle (5th), Brohamer (3d), Powell (5th).

NATIONAL LEAGUE

				R	H	E
Houston	100	001	000	2	2	1
Chicago	000	011	02x	4	5	2

Richard, Forsch (8) and May; Reuschel (2-3) and Hodges. L—Richard (3-2). HR—Monday (5th).

(First Game)

				R	H	E
Cincinnati	000	201	000	3	5	2
Philadelphia	000	200	004	6	5	1

Gullett (4-2) and Bench; Lonborg, McGraw (8) and Boone. W—McGraw (3-0). HR—Geronimo (2d), Morgan (3d), Brown (1st).

(Second Game)

				R	H	E
Cincinnati	000	020	100	3	8	2
Philadelphia	100	002	31x	5	11	1

Kirby, Carroll (7) and Bench; Twitchell, Koehler (5), Garber (7), McGraw (8) and Oates. W—Garber (2-3). L—Carroll (3-4). HR—Luzinski (6th).



United Press International.

Buffalo's Peter McNab (left) is joyous as puck goes by Flyers' goalie Bernie Parent.

NHL Flyers Take Stanley Cup Lead

By Parton Keese

PHILADELPHIA, May 16 (NYT).—What started as an anticlimax last night turned into another victory for the defending Stanley Cup champions. Cramming all their goals into the last 17 minutes, the Philadelphia Flyers captured the first game of the National Hockey League playoffs by beating the Buffalo Sabres, 4-1.

Lacking the drama of the semifinal series with the New York Islanders, Kate Smith's singing or a frenzied crowd chanting "Chico-Chico," the battle for the Stanley Cup began with two scoreless periods.

Blame Bernie Parent, the Flyers' all-star goalie, who was "sharper than at any time this year," according to his coach, Fred Shero. With the Sabres outshooting the Flyers, 8 to 12, in the second, only the brilliance of Parent could have stopped the onslaught.

"We should have been leading 4 to zip going into the last period," said Gil Perreault of Buffalo, who may have been robbed more than anybody else.

But it was 0-0, the Spectrum ice was beastly hot going into the third period and the Sabres may have spent themselves. At 3 minutes, 42 seconds, Bill Barber took an Ed Van Impe shot off the backboards and beat Gerry Desjardins, the Buffalo goalie, from the slot. Then Ross Lonsberry and Bobby Clarke tallied on power plays, with Barber picking up the last Flyer goal by shooting into an empty net.

Only Rick Martin's 20-foot bullet shot passed Parent for the night.

Shero blamed the Islanders and the hot ice for his team's dull start. "We didn't have that extra bounce we normally have," he said, "probably because of that tough last game we played. Then the players mentioned they were gasping out there."

Changing his lines more frequently than he usually does, Shero seemed able to counteract the Sabre pressure as well as the heat. Buffalo kept to its regular pattern; though, which amounted to playing the French Connection line (Martin, Perreault and Rene Robert) as often as he could.

"I don't coach Buffalo," Shero said with a grin.

Desjardins was gracious in defeat. The former Islander goalie observed: "Our forwards outplayed theirs, our defense outplayed their defense, but their goalie outplayed ours."

Although Shero denied that the Sabres dominated the first two-thirds of the game ("You're a fool if you think that"), frequent penalties to Flyer players kept them on their heels and the puck in their zone. At one point in the first period, Gary Dornhoefer and Andre Dupont of Philadelphia were both serving penalties, but Parent turned away five sizzling Sabre shots sensationally.

Frustration Cited

"They must have felt frustrated," Dornhoefer said.

Picking on the smallest Sabre, Danny Gare, Schultz picked up two minor penalties, which gave him the record for most penalty minutes served in a playoff game —284. The previous mark of 260 minutes was set in eight years by John Ferguson of Montreal. Schultz broke it in three.

For almost all of Schultz's penalty time, Bobby Clarke, the Flyers' No. 1 penalty killer, had to do Schultz's duty. When Clarke went out to do his extra work Wednesday night, a wag wondered if Clarke could count Schultz as a dependent on his income-tax statement.

Having played so well and still come up a loser, coach Floyd Smith of Buffalo was asked if he thought the Spectrum a jinx. "I don't consider the Spectrum a house of horrors," he answered. "We'll win here yet."

The second game of the four-of-seven-game series will be played Sunday afternoon.

NHL Playoff

Thursday's Game

Philadelphia 4, Buffalo 1 (Barber 2, Lonsberry, Clarke; Martini). Philadelphia leads best-of-7 series, 1-0.

In British Tennis

Nastase Is Disqualified Over Line-Call Dispute

BOURNEMOUTH, England, May 16 (UPI).—Romanian Ilie Nastase was disqualified today and Briton Roger Taylor walked out during the quarterfinals of the British Eard Court Tennis Championships.

Nastase, the defending champion, received his marching orders from referee Mike Gibson and umpire Eric Augur for arguing over a line call in the 10th game of his match against Frenchman Patrick Proisy.

Taylor walked off the center court after losing the first set, 7-5, and the opening game of the second set to Spaniard Manuel Orantes because of a series of disputed line calls.

Nastase threatened to boycott Wimbledon after he was disqualified. "I won't play at Wimbledon this year if Gibson is referee," he said.

"I suppose I respect Gibson as a referee, but he's not a king. He's not grinding me into the ground. He warned me every morning that I would have to behave, but why should I accept a bad call, no matter how important the point is. We are playing for money these days."

Taylor refused to comment over his action, but Orantes said: "I think he was fully justified. There were at least three bad calls against him and two in the first set were very important.

"I tried to give the points away, but the umpire would not change the decision. The players try to help the umpire and the linesmen, but they should listen to the players."

The Nastase incident happened as the Romanian led, 5-4, in the first set, and was down 0-30 in the 10th game.

A Nastase smash had been called out on the baseline and he raced around the net and stooped to point to a spot inside the line where he claimed his ball had hit. He refused to continue play.

"Play on, Nastase, shouted both Auger and Gibson as an incessant drizzle intensified. Finally Gibson waved to Auger and threw up his arms.

"Nastase, you are disqualified," Auger called.

With Nastase out, top-seeded Argentinian Guillermo Vilas was favored to win. The other semi-finalists are Orantes, New Zealander Onny Parun and Proisy.

Vilas crushed South African Bernie Mitton, 6-2, 6-4, in his quarterfinal. Parun came from behind to beat Jan Kodes of Czechoslovakia, 1-6, 6-4, 6-3.

Top Seeds Eliminated

LAS VEGAS, May 16 (AP).—Top-seeded and second-seeded Australians John Newcombe and Rod Laver were both upset yesterday in second-round matches in the $150,000 Alan King Tennis Classic.

Newcombe, winner of this tournament in 1972, lost to unseeded American Bob Lutz, 6-4, 7-6.

Laver, the defending champion, was ousted by Chilean Jaime Fillol, 6-3, 7-6.

Newcombe failed in two easy opportunities to win the second set as the American came back from being down 4-5 and 0-40 on Newcombe's serve to tie the set at 5-5.

Newcombe also led, 5-1, in the tiebreaker, but played carelessly again and Lutz came back to win it, 8-6.

The highest-seeded player left in the tournament, which offers a $30,000 top prize, is third-seeded Australian Ken Rosewall, who beat American Eddie Dibbs, 6-2, 6-3.

Other second-round matches included eighth-seeded Roscoe Tanner over Harold Solomon, 6-3, 6-2; Cliff Richey over Australian Allan Stone, 6-2, 6-2, and Australian John Alexander, seeded seventh, beating countryman Phil Dent, 6-0, 6-3.

Ali Sees 8th-Round Victory

LAS VEGAS, May 16 (AP).—Heavyweight boxing champion Muhammad Ali predicts flatly that he will knock out challenger Ron Lyle tonight in the eighth round. Lyle, the ex-convict from Denver, says the fight may not go that far, and Ali will be taking the count.

Most observers side with the champion. They don't believe Ali will have much of a test in the second defense of the crown he won from George Foreman in Zaire last year.

Ali, 33, recites: "Ali fights great, he's got speed and endurance; if you sign to fight him, increase your insurance."

Lyle, also 33, who spent 6 1/2 years in prison on a second-degree murder conviction, shrugs off the boasts and the poetry: "I've waited 10 years for this chance and talk isn't going to make any difference to me."

Ali will weigh about 220, somewhat heavier than he was in recent years but a couple of pounds lighter than when he knocked out Chuck Wepner in 15 rounds.

Lyle, who will weigh about 215, should be tougher than Wepner.

In Las Vegas, where betting is legal, the book shops haven't posted odds on the match. The only wagering has been over the round in which Ali will win.

64 U.S. Athletes Arrive for Meets in China

CANTON, China, May 16 (AP).—U.S. track and field forces came to China today and immediately fell in love with the country's hospitality and beer.

"Better than the beer back at home," said Terry Albritton, a shot-putter from the University of Hawaii, after joining his teammates in a seven-course lunch at the Hong Kong border.

"Very smooth," agreed Larry Kennedy, a discus-thrower.

"It is fantastic—this reception," said Linda Langford, a discus-thrower. "I never thought anyone could be so nice and their efficiency is amazing."

At the border, the Americans boarded an air-conditioned train for a two-hour ride to Canton, where they were greeted at the station by the entire host team.

The 64 U.S. athletes, accompanied by 30 officials, passed through the Canton station to buses which carried them to the 11-story Tung Fang Hotel. They looked out over a beautiful garden with swimming pool, paddle tennis courts and lounges.

The Americans were greeted by the secretary of the All-China Sports Federation, Chao Chi-hsian.

"I never saw so many smiling people in my life," said the chief of the U.S. party, Joseph Scalzo, vice-president of the U.S. Amateur Athletic Union.

The Americans are scheduled to stage their first meet against the Chinese—an informal affair in which no points will be kept—Sunday and Monday with subsequent meets scheduled in Shanghai and Peking during the next two weeks.

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Chicago	20	10	.667	—
Pittsburgh	15	12	.556	3 1/2
Philadelphia	17	14	.548	3 1/2
New York	13	14	.481	5 1/2
St. Louis	13	16	.448	6 1/2
Montreal	12	15	.444	6 1/2

Western Division

	W	L	Pct	GB
Los Angeles	21	12	.647	—
Cincinnati	18	18	.500	5 1/2
Atlanta	18	18	.500	5 1/2
San Diego	15	18	.455	7
San Francisco	14	18	.438	7 1/2
Houston	12	25	.324	12

Thursday's Results

Philadelphia 6, Cincinnati 3 (1st).
Philadelphia 5, Cincinnati 3 (2d).
Chicago 4, Houston 2.

Thursday's Games

St. Louis at San Francisco, n.
Pittsburgh at Los Angeles, n.
Cincinnati at Montreal, n.
New York at Houston, n.
Atlanta at Philadelphia, n.
Chicago at San Diego, n.

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
Milwaukee	18	11	.621	—
Boston	14	13	.519	3
Baltimore	14	15	.483	4
Detroit	13	14	.481	4
Cleveland	12	17	.414	6
New York	12	18	.400	6 1/2

Western Division

	W	L	Pct	GB
Oakland	19	12	.613	—
Texas	18	14	.563	1 1/2
Kansas City	18	16	.529	2 1/2
Minnesota	14	14	.500	3 1/2
California	16	17	.485	4
Chicago	12	19	.387	7

Thursday's Results

Kansas City 3, Boston 0.
Milwaukee 3, Texas 2 (1st).
Milwaukee 8, Texas 5 (2d).
Minnesota 7, Cleveland 6.

Thursday's Games

Detroit at Texas, n.
California at Baltimore, n.
Oakland at New York, n.
Kansas City at Boston, n.
Milwaukee at Minnesota, n.
Cleveland at Chicago, n.



United Press International.

RETURN MOVE—Cincinnati's Joe Morgan (right) is safe after pick-off attempt by Philadelphia's Dick Allen.

The Man Behind Much of Preakness Excitement

By Red Smith

BALTIMORE, May 16 (NYT).—Then Foolish Pleasure and companions leave the starting gate at Pimlico tomorrow in the 100th Preakness, it will be the 22d consecutive time that this stakes has been run without a representative of Alfred Vanderbilt's Sagamore farm, which is just a hoot and holler from the racetrack.

Not since Native Dancer stood off the late challenge of Jamie K. in 1953 have the cerise and white silks of Maryland's most elegant horse farm appeared in Maryland's most celebrated race.

This is not to suggest, however, that Sagamore has had no influence on the Preakness during the last two decades. Indeed, if it weren't for Alfred Vanderbilt's lifelong involvement in racing, something other than Foolish Pleasure would be the favorite tomorrow, for there wouldn't be any colt named Foolish Pleasure. There wouldn't be a Preakness contender named Singh.

For that matter, if it weren't for Vanderbilt, there wouldn't be an unbeaten filly named Ruffian around to captivate the public as she goes for the distaff Triple Crown.

And the list of colts that have won the Triple Crown wouldn't include that big, showy dude, Secretariat.

Vanderbilt didn't plan it that way, but this is how it all came about:

When he went into the Navy during World War II, he felt it necessary to cut back on his racing operations, and so he sold some of his young stock.

Several turned out to be good ones. One was a huge son of Discovery named Knockdown, who won the Santa Anita Derby for Elizabeth Arden and ran fourth in the Preakness. Another was Conniver, a daughter of Discovery who raced with distinction for Harry Lamontagne. A third, also by Discovery, was Miss Disco, the heroine of this tale.

Vanderbilt sold Miss Disco to Sidney Schupper. She won a hatful of stakes for him and, when he was through racing, Bull Hancock bought her for Ogden Phipps as a brood mare.

"We always wanted her," was the way Phipps recalled it when asked why he had made the purchase. Mated to Nasrullah, Miss Disco produced Bold Ruler, who won the Preakness in 1957 and was destined to become the prepotent sire of this century.

Discovery was Vanderbilt's first outstanding horse, and when Discovery's grandson, Native Dancer, was the best in America, Vanderbilt had a simple rule for success in breeding: "Breed something to a Discovery mare."

No horse gave the dictum stouter support than Bold Ruler, who won three quarters of a million on the track and topped the national sire lists seven years in a row. Before throat cancer finished him in 1971, Bold Ruler's get had won at least $1 million a year seven times in a row.

Secretariat, the only Triple Crown winner in the last 26 years, is a son of Bold Ruler. So is What a Pleasure, whose romance with Tom Fool's daughter, Fool-Me-Not, produced Foolish Pleasure.

So is Singh, who may go to the post as second choice to Foolish Pleasure tomorrow.

Bold Ruler's favors as a stud were usually sold in a package deal over two or three years. A flip of the coin would decide whether the first foal would go to the Phipps family or the owner of the mare, and the loser would get the second foal. The tale has been told many times how Mrs. Penny Tweedy lost the coin flip when her mare, Somethingroyal, was bred to Bold Ruler. The Phippses got the foal, a filly named the Bride, who never got to the altar. The second was Secretariat.

Singh, by Bold Ruler from Sari's Song, runs in the colors of Cynthia Phipps, which haven't been as prominent as those of her father, Ogden, or her brother, Dinny. This spring, when the colt was knocking off stakes like the Peter Pan, Swift and Gotham, a man said to Cynthia's father:

"How come a couple of wise males like you and Dinny let Cynthia get away with that good colt?"

Phipps smiled. "She was supposed to get Secretariat if the coin had dropped right," he said.

Anyway, after a minor injury interrupted Singh's training and kept him out of the Kentucky Derby, he went back to work last week and won the Preakness Prep like breaking sticks. It says here that if anything is going to beat Foolish Pleasure tomorrow, this one's chance is as good as any.

Finally we get to Ruffian, the most exciting thing outside the Triple Crown events and maybe the most thrilling anywhere. She's a strapping filly, as big as any colt of her age, at least as fast and possibly twice as tough. "She shaves twice a day," horsemen say of this beautiful tomboy.

She is a daughter of Vanderbilt's Native Dancer. So there you have it: No Vanderbilt, no sale of Miss Disco, no meeting with Nasrullah, no Bold Ruler, Secretariat, Foolish Pleasure, Singh or Ruffian.

No doubt there would still be a Preakness, but it wouldn't be the same.

Casper Sharing Golf Event Lead

NEW ORLEANS, May 16 (AP).—Billy Casper, who pulled out of the tourney earlier in the week only to re-enter, birdied his last two holes for a five-under-par 67, yesterday and tied Larry Nelson for the first-round lead in the $150,000 New Orleans Open Golf Tournament.

The 43-year-old Casper hit mid-irons inside of four feet on his last two holes to gain a share of the lead.

Nelson one-putted 11 times in his scrambly effort over the wet Lakewood Country Club course.

Nelson, a non-winning tour sophomore, has had the two best tournaments of his career in the last two weeks. He finished fifth in the Houston Open, then last week led after two rounds of the Byron Nelson Classic in Dallas and finished fourth.

ABA Playoff

Thursday's Game

Kentucky 93, Indiana 88 (Issel 22, Roberts 16; McGinnis 30, Joyce 16). Kentucky leads best-of-7 series, 2-0.

ABA Colonels Lead Series

LOUISVILLE, Ky., May 16 (UPI).—Artis Gilmore hooked in a winning basket with two seconds to play last night and the officials nullified a 40-foot shot by Bill Keller after the final buzzer to give the Kentucky Colonels a 95-93 victory over the Indiana Pacers and a 2-0 lead in the American Basketball Association playoff.

Coach Bob Leonard and the Indiana players stormed after the officials at the end of the game, protesting that Keller had launched his long-range basket before the buzzer sounded.

However, referees Ed Rush and Tom Drucker remained firm in their stand that the shot was late.

The series now moves to Indianapolis for games three and four before returning here next Thursday for the fifth game, if necessary.

Gilmore, held scoreless through the last half by Indiana's sagging defense, got open for a sweeping lefthand hook shot and a winning bucket to give him 12 points for the game.

Indiana, seeking to redeem itself for the 120-94 defeat suffered in the first game Tuesday night, missed an opportunity to break the 93-93 tie late in the game.

George McGinnis, the game's high scorer with 30 points, let a bounce pass from Roger Brown get away from him and roll out of bounds. That gave the Colonels possession with 10 seconds remaining.

Kentucky then set up the winning play, which came on a pass from Dan Issel into Gilmore, who wheeled around Len Elmore for the score.

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(Continued from Back Page)

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Art Buchwald

Secret of Success

WASHINGTON.—The recent revelation that multinational corporations have had to pay bribes to stay in business abroad comes as no surprise to anybody except the Securities and Exchange Commission (SEC).

Anyone who has been outside the country for more than a month knows that bribery is a way of life in the "free world," and if we're going to stop our companies from doing it we might as well forget about ever balancing our payments abroad.



Buchwald

The problem is that ministers in most parts of Europe, South America and the Far East have brothers-in-law who barely earn enough money to pay their rent. The only way the ministers can afford to support them is to put a price on every piece of paper they sign.

To a multinational company, kickbacks are a way of life. When a company wants an import license, it has to pay for it. Tax systems throughout the world are a mess and the only way of understanding them is to pay the local tax inspector to explain them.

* * *

Most politicians in the "free world" feel they should share in the benefits of a multinational company's success and the Swiss banks are loaded with numbered accounts representing "commissions" paid to the heads of state for their pensions when they get bounced out of office.

Everyone understands this but the SEC, which seems to be angry that American companies would stoop to bribery to stay in business.

By SEC standards, bribing someone to participate in world commerce is considered bad form. And it is, except friendly governments insist that every multinational company should budget for bribery just as it does for advertising. For one thing, it keeps their civil servants happy and, for another, it attracts many people to government who would otherwise not be interested in serving their country.

Having said this, we must satisfy the SEC regulations and at the same time stay in business abroad.

Apparently, the problem seems to be that SEC demands full disclosure of what an American firm spends overseas, and its investigators get very upset when they see a $10-million item on the books for "wooing a prime minister" or "buying a minister of petroleum."

* * *

The multinational companies must be more creative in listing overseas expenses that would both fulfill their kickback needs and also satisfy the high standards the SEC expects of public corporations.

For example, if the Gulf Oil Corp. would list a $100,000 bribe as "lunch for two at Maxim's with nephew of Arab sheikh," no one in the SEC would question it.

Or if Northrop Corp. would itemize a $1-million payment under the table as "tips for Italian Air Force bartenders," it would have to be accepted.

The United Fruit Co. could list a $3-million item as "flowers for president of Honduras's wife," and ITT could claim a $5-million payoff in Chile as a "donation for uniforms to the Santiago Little League soccer team."

The United States officially takes a dim view of bribing officials in other countries, but it is very loose about tax deductions for entertainment and charity.

Instead of the multinational companies defending themselves for paying out hush money to do business abroad, they should find legitimate deductible items that can explain the large expenditures. No one in the SEC would blink an eye if he saw on a balance sheet "taking President Marcos and his wife to the theater—$2 million."

Almarik's Exile Reportedly Ends

MOSCOW, May 16 (WP).—Andrei Almarik, the Soviet dissident writer who has spent the last five years in prison camp and Siberian exile, has been allowed to return to Moscow, friends of the writer said yesterday.

Mr. Almarik, 37, became widely known in the West through his books "Involuntary Journey to Siberia" and "Will the Soviet Union Survive Until 1984." Neither has been published here.

He was first arrested in 1970 and spent three years in a prison camp for "dissemination of falsehoods." Just before his scheduled release, he was rearrested and sentenced to another three years on the same charge. That term was commuted to exile after he staged a 117-day hunger strike. The Almarik case prompted strong protests by prominent intellectuals in the West.

Mary Blume

Two Hours With Karen Black Is Worth a Day With a Locust



Karen Black ...round and dark and English?

PARIS, May 16 (IHT).—Well before the completion of "The Day of the Locust," which will be shown at the Cannes Festival Sunday, an eager interviewer proclaimed that Karen Black would win an Oscar for her portrayal of Faye Greener. Pauline Kael gave Robert Altman's "Nashville," in which Miss Black plays a country and western singer, a rave after having seen only a rough cut.

And Miss Black's films haven't done too badly once they actually appear, even if Rex Reed mitigated his praise of "The Day of the Locust," saying the film is so great that even Karen Black can't wreck it, and Miss Kael in her review of the same film says Karen Black's carnal squint and plush-pillow mouth have been so exploited that it's hard to see her as anything but Karen Black.

Since 1967 Karen Black has made some 16 films, ranging from "Easy Rider" and "Five Easy Pieces" to "Portnoy's Complaint," "The Great Gatsby" and "Airport 75," in which she played a stewardess who flies a crippled airliner to safety. "I thought it would be nice to be a dyed-in-the-wool straight-laced heroine with brown hair and brown eyebrows who saves everybody," she says.

Born in Park Ridge, Ill., Karen Black decided to become an actress when, aged 5, she was in midair, having jumped from a dresser to the floor. She landed on her feet, as her career shows, but she talks as if she'd landed on her head.

Kittens

She was just in Paris after finishing her third film with the fine Czech director Ivan Passer, and co-star Omar Sharif. During the filming she literally had kittens, having arrived on location with three cats. "Margaret gave birth to four, I didn't know she was pregnant, and in Vienna, Laura gave birth to three. I gave two to Omar and one to a maid." She is on her way to Hollywood for the new Hitchcock film. "I'd like to have a repartee with him," she says.

These quotations are admittedly not shattering or even especially interesting, but what a long time it took to get them! First there was the 50-minute wait at Miss Black's Left Bank hotel, which she had hoped would be "little and French and decadent" and which to the distress of her boyfriend had turned out to be just that. Then she descended, well after noon, wearing layered clothes and layered thoughts, and was led to a café where she ordered, with sufficient confusion to bring tears to even the hardened waiter's eyes, a breakfast of cheese omelette, two hotdogs, four double black coffees, croissants and Gauloises with filters.

Naturally, Miss Black couldn't talk during this meal—who could?—but after changing tables, easing the crowd and being nearly gracious to a young man who had spilled beer on her Herbert Johnson fedora, she felt like talking. Or rather, like singing.

It seems that Omar Sharif had introduced Miss Black to a musician who was crazy about her chords, as indeed she was about his, so they made beautiful music together, which Miss Black sang to the café. It was Brazilian, about a night full of flowers and it may be called "After the Carnival."

"I think we'll change hotels," she said. The waiter, who seemed to be hiding, was extracted and gave her a telephone token, but her boyfriend had stepped out.

"Look at the doggie!" she then suggested in musical tones. Everyone in the café looked.

Refusing to Begin

"It is," Miss Black next observed, "as if this day refused to begin. Let's make it begin." Yes, let's! "What is your name? You want to know what I thought you'd look like? short and round and dark and English."

Funny, that's what I thought you'd look like, but Miss Black is drifting again. "Claire Bloom," she says. "I'd love to see her Blanche in 'Streetcar Named Desire.'"

Perhaps she can be shaken into order? You've made 16 pictures, isn't that an awful lot of pictures to make? "Yes. I just love acting. I just love it. Also, I want to get everything done so I can have a baby."

How will you know when it's all done?

"I won't."

Miss Black usually wears a scarab, is an avid Scientologist ("It works, it always works") and is, according to one of her producers, a real spooky girl. She came to Hollywood from Broadway and Off-Broadway and from jobs as a waitress in an ice cream parlor wearing net stockings and high heels, as a typist and as an insurance adjuster, which she liked best.

She hates TV talk shows because they don't ask anything that can't be answered in three sentences and she considers herself a character actress. She tried the Actors' Studio briefly.

"They sit around and say, do I believe me? That's the last question you ask as an actress. Acting is simple. It's nothing, and the more nothing it is the better it is. It's like life."

The Character

Of Faye Greener, the 17-year-old platinum blonde starlet with long, sword-like legs and no need for tenderness, whom she plays in "The Day of the Locust," Miss Black says:

"She's mainly kinda high, if you know what I mean. She's got a lot of élan. She changes a lot, without logic, without thinking, and she doesn't know herself. She's seen a lot of movies and in her ambition to be a star some of the movements, some of the expressions pour through her. She's not sensitive to others. I don't think she's likeable. I won't know until I see the film. I didn't try to make her likeable, I was willing for her not to be."

"The Day of the Locust" was published in 1939 and Miss Black, having studied films of the period, was able to give the café patrons a good imitation of the stylishly confident way in which people smoked or stood in those days. "In those days they weren't involuted, they didn't curl up in chairs. They smoked differently, they sat differently. They didn't worry. They were cleaner, they believed in America. There was some sort of certainty in what they were doing."

In her own long pull toward fame, Karen Black says, "I never doubted myself. You get lost in the doing of it, you don't think of the time that's passing. I have a very long sense of time. I think life is very long."

And sometimes it is. Why, the two hours in the café with Karen Black hadn't seemed like much more than 24. Before the eyes glazed over completely, Miss Black was to her surprise bidden goodbye. The waiter didn't even want to come out to be paid. Outside, the world seemed quiet and ordered, but do I believe me? After a session with Karen Black, it's hard to know.

PEOPLE: *Emmy Winner Doubts The Value of Emmies*



Barbara Walters ...mild scolding

Mildly scolding the honor, **Barbara Walters** accepted her first Emmy award Thursday night. "I'm not very comfortable about Emmy award shows," the co-host of NBC's "Today" show said. "I feel sometimes that the (award) categories are contrived and foolish. I feel, too, that it's unfortunate and upsetting to me that I'm pitted against my partner... Jim Hartz." Although nominated, Hartz didn't win. Among other U.S. TV personalities honored: singer **Dinah Shore** (two Emmies for her series), **MacDonald Carey** and **Susan Falnnery** (Emmys for best acting in a daily soap opera, "Days of Our Lives").

* * *

To mark his first year in office, French President **Valéry Giscard d'Estaing** has invited a whole village to dinner. Giscard d'Estaing and his wife, who has just returned from a semi-official visit to the United States, have asked the 70 inhabitants of Ringeldorf in eastern France to dinner Tuesday—in Ringeldorf. The village gave all its 48 votes to Giscard in the presidential elections last May.

* * *

Three newcomers were named to the 18-member Swedish Academy of Letters Friday in Stockholm. This is the body which selects winners of the Nobel literature award. They are authors **Per Olof Sundman** and **Oesten Sjoestrand**, and educator **Torgny Segerstedt**, dean of Uppsala University. They replace the late **Olle Hedberg**, **Per Lagerkvist** and **Ingvar Andersson**.

* * *

The White House has the Lincoln bed and Admiral House, the newly-designated vice-presidential mansion, is going to have the Max Ernst bed. Originally priced at $35,000 and titled "Apparatus for Dreaming" by the surrealist artist, the bed is a gift from Vice-President **Nelson Rockefeller** to the United States. It has a 7-foot mink coverlet, trapdoors for lamps, telephones, stereo controls as well as a lithograph of the Ernst painting, "The Great Ignoramus." A spokesman for Leonard Hutton Galleries in New York said Rockefeller paid well below the asking price "after negotiations." Will the Rockefellers sleep on it? "Oh sure—no question," a spokesman said.

* * *

People who keep track of such matters believe it will be British royalty's first participation in a U.S. equestrian event when **Princess Anne** and her husband, Capt. **Mark Phillips**, compete in the Ledyard Farms Horse Trials at Wenham, Mass., June 26-29. The couple, both of whom hope to make Britain's 1976 Olympics team, will visit the United States "privately" as part of a [...] member steeplechase and jumping team. Phillips competed in [...] same trials two years ago before they were married.

* * *

For the second time since Mary Jo **Kopechne** drowned at Chappaquiddick in 1969, her parents, Mr. and Mrs. **Joseph Kopechne** of Swiftwater, Penn., have visited the scene. After arriving at Edgartown on Martha's Vineyard early this week, they visited the site where Sen. Edward **Kennedy**'s car plunged off the Dike Road Bridge. The [...] day they had lunch with sheriff **Christopher Look** of Dukes County, who participated in the original investigation.

* * *

The Académie Française has finally decided who should take the late **Marcel Pagnol**'s place among the 40 immortals. The playwright's successor is Pr. **Jean Bernard**, 67, researcher in leukemia and other blood diseases. In Geneva, **Boris Petrovsky**, the Soviet minister of health and a heart surgeon, received the World Health Organization's Leon Bernard Prize for achievement in social medicine. The award is named for a founder of the now defunct League of Nations Health Organization.

* * *

Actress **Elizabeth Taylor** was piped aboard the USS Leahy this week in Leningrad for a steak-and-potato lunch in the wardroom. The Leahy is one of the U.S. warships on a goodwill visit to the Soviet Union. "She really liked our chow," said one of the officers. Miss Taylor is in Leningrad filming "The Bluebird."

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FOR MORE EXECUTIVE POSITIONS LOOK UNDER "INTERNATIONAL EXECUTIVE OPPORTUNITIES" PAGE 5.

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for well-known International Trading Company located in Antwerp (Belgium).
Fair knowledge English, Dutch and French. Excellent appearance. Minimum 40 years. Good salary and working conditions.
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